

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

Asset Coverage

Student Loan Portfolio			
	03/31/2009	Activity	04/30/2009
Portfolio Principal Balance:	\$3,590,118,521	(\$8,386,077)	\$3,581,732,444
Accrued Interest:	\$128,751,382	\$2,922,921	\$131,674,303
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$1,934,865	(\$1,831,112)	\$103,753
Total Portfolio	\$3,720,804,768	(\$7,294,268)	\$3,713,510,500

Fund Accounts			
	03/31/2009	Change	04/30/2009
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$7,129,100	(\$1,815,249)	\$5,313,851
Capitalized Interest Fund	\$47,591,351	(\$2,499,693)	\$45,091,658
Collection Fund	\$24,715,971	(\$8,799,854)	\$15,916,118
Debt Service Fund	\$34,880,000	(\$34,880,000)	\$0
Reserve Fund	\$29,391,561	(\$2,729)	\$29,388,832
Total Fund Account Balances	\$143,707,983	(\$47,997,525)	\$95,710,459
Servicer Receivable	\$5,178,250	\$976,000	\$6,154,250
Net Funds in Process	(\$7,760,159)	\$1,987,618	(\$5,772,541)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
Total Cash In Transit	(\$2,581,909)	\$2,963,618	\$381,709
Total	\$141,126,074	(\$45,033,907)	\$96,092,167

Notes Outstanding						
	03/31/2009	% of O/S	04/30/2009	% 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	1.32%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.67%	\$65,500,000	1.69%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.67%	\$65,500,000	1.69%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.31%	\$51,250,000	1.32%	
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%	\$99,000,000	2.56%	0.440000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	5.10%	\$200,000,000	5.17%	1.000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.74%	\$225,000,000	5.81%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$284,030,000	7.25%	\$274,560,000	7.09%	0.9307119
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.83%	\$150,000,000	3.87%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.15%	\$280,000,000	7.23%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.37%	\$249,500,000	6.44%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.93%	\$193,100,000	4.99%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.02%	\$118,300,000	3.06%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.82%	\$227,900,000	5.89%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.38%	\$210,700,000	5.44%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$230,100,000	5.87%	\$218,200,000	5.64%	0.872800
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	4.93%	\$193,000,000	4.98%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.10%	\$200,000,000	5.17%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	6.00%	\$235,000,000	6.07%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.09%	\$82,050,000	2.12%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.09%	\$82,025,000	2.12%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.09%	\$82,025,000	2.12%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.09%	\$82,025,000	2.12%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.09%	\$82,025,000	2.12%	
Senior Notes		\$3,764,280,000	96.06%	\$3,717,910,000	96.02%	
Student Loan Asset-Backed Notes, Series 2000 B	ARS	\$9,500,000	0.24%	\$9,500,000	0.25%	
Student Loan Asset-Backed Notes, Series 2002 B-1	ARS	\$37,000,000	0.94%	\$37,000,000	0.96%	
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	0.68%	
Student Loan Asset-Backed Notes, Series 2005-1B	ARS	\$20,000,000	0.51%	\$20,000,000	0.52%	
Student Loan Asset-Backed Notes, Series 2007 B	ARS	\$32,200,000	0.82%	\$32,200,000	0.83%	
Subordinate Notes		\$154,200,000	3.94%	\$154,200,000	3.98%	
		\$3,918,480,000	100.00%	\$3,872,110,000	100.00%	

Asset Coverage Percentage			
	03/31/2009	Change	04/30/2009
Student Loan Portfolio	\$3,720,804,768	(\$7,294,268)	\$3,713,510,500
Account Balances and Funds in Process	\$141,126,074	(\$45,033,907)	\$96,092,167
Aggregate Value of Trust Estate	\$3,861,930,842	(\$52,328,174)	\$3,809,602,667
Outstanding Senior Notes	\$3,764,280,000	(\$46,370,000)	\$3,717,910,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$7,810,439	(\$7,365,883)	\$444,556
Senior Asset Percentage	102.39%	0.07%	102.45%
Outstanding Senior and Subordinate Notes	\$3,918,480,000	(\$46,370,000)	\$3,872,110,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$7,924,475	(\$7,419,614)	\$504,861
Subordinate Asset Percentage	98.35%	0.02%	98.37%



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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	03/31/2009	\$3,590,118,521	\$128,751,382	\$1,934,864.9
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$9,544,625)	(\$5,501,216)		
THE Bonus Applied	\$1,240	(\$2,518)		
New Acquisitions	\$0	\$0	\$0	
Refunds	\$0			
Interest Subsidy Payments (ISP)			(\$4,570,835)	
Special Allowance Payments (SAP)			\$2,635,970	
Total Cash Activity	(\$9,543,385)	(\$5,503,734)	(\$1,934,865)	
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,583,963		
Interest Subsidy Payment (ISP) Accruals			\$1,525,314	
Special Allowance Payment (SAP) Accruals			(\$1,421,561)	
Capitalized Interest	\$1,157,308	(\$1,157,308)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$1,157,308	\$8,426,656	\$103,753	
Total Student Loan Activity	(\$8,386,077)	\$2,922,921	(\$1,831,112)	
Portfolio Balances	04/30/2009	\$3,581,732,444	\$131,674,303	\$103,753



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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	03/31/2009	\$24,715,971
Principal Payments Received		\$9,322,697
Interest Payments Received		\$4,729,434
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$9,263
Investment Income From Other Trust Funds		\$38,173
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$4,380,243
Total Funds Received		\$18,479,810
Payments for Waterfall Distribution		\$11,350,252
Transfers To Other Trust Funds		\$15,929,412
Total Use of Funds		\$27,279,664
Ending Account Balance	04/30/2009	\$15,916,118
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		\$778
Investment Income From Other Trust Funds		\$31,538
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$32,316
Payments for Waterfall Distribution		\$242,834
Transfers To Other Trust Funds		(\$2,108,954)
Total Use of Funds		(\$1,866,120)
Balance for Waterfall Distribution as of	05/21/2009	\$17,814,554



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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	03/31/2009	\$7,129,100
Investment Income		\$696
Transfers From Collection Fund		\$4,439,412
Total Sources of Funds		\$4,440,108
Department of Education Fees		\$2,761,793
Administrative Allowance		\$1,551,434
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$31,104
Auction Agent Fees		\$4,854
Trustee Fees		\$28,194
Other Activity		\$0
Transfers To Collection Fund		\$1,877,978
Total Use of Funds		\$6,255,357
Ending Account Balance	04/30/2009	\$5,313,851
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$304
Transfers From Collection Fund		\$0
Total Sources of Funds		\$304
Department of Education Fees		\$2,759,284
Administrative Allowance		\$1,547,890
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$30,123
Auction Agent Fees		\$3,730
Trustee Fees		\$28,194
Other Activity		(\$278,355)
Transfers To Collection Fund		\$304
Total Use of Funds		\$4,091,170
Administration Fund Balance as of	05/21/2009	\$1,222,985



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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	03/31/2009	\$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	04/30/2009	\$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-Apr-2009	1.23375%	90	01/28/09	04/27/09	\$0
Series 2004-1A-2	28-Apr-2009	1.30375%	90	01/28/09	04/27/09	\$404,163
Series 2004-1A-3	28-Apr-2009	1.35375%	90	01/28/09	04/27/09	\$676,875
Series 2004-1A-4	28-Apr-2009	1.37375%	90	01/28/09	04/27/09	\$772,734
Series 2004-2A-1	28-Apr-2009	1.30375%	90	01/28/09	04/27/09	\$925,760
Series 2004-2A-2	28-Apr-2009	1.32375%	90	01/28/09	04/27/09	\$496,406
Series 2004-2A-3	28-Apr-2009	1.35375%	90	01/28/09	04/27/09	\$947,625
Series 2004-2A-4	28-Apr-2009	1.41375%	90	01/28/09	04/27/09	\$881,827
Series 2005-1A-1	28-Apr-2009	1.28375%	90	01/28/09	04/27/09	\$619,730
Series 2005-1A-2	28-Apr-2009	1.31375%	90	01/28/09	04/27/09	\$388,542
Series 2005-1A-3	28-Apr-2009	1.35375%	90	01/28/09	04/27/09	\$771,299
Series 2005-1A-4	28-Apr-2009	1.41375%	90	01/28/09	04/27/09	\$744,693
Series 2005-1A-5	28-Apr-2009	1.93375%	90	01/28/09	04/27/09	\$1,112,390
Series 2007-1A-1	28-Apr-2009	1.28375%	90	01/28/09	04/27/09	\$619,409
Series 2007-1A-2	28-Apr-2009	1.20375%	90	01/28/09	04/27/09	\$601,875
Series 2007-1A-3	28-Apr-2009	1.24375%	90	01/28/09	04/27/09	\$730,703
Payments Made During the Collection Period						\$10,694,031

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	17-Apr-2009	0.197%	28	03/20/2009	04/16/2009	\$7,745	\$3,704	\$279
Series 2002 A-3 Notes	2-Apr-2009	0.000%	28	03/05/2009	04/01/2009	\$0	\$3,028	\$357
Series 2002 A-4 Notes	13-Apr-2009	0.401%	28	03/16/2009	04/12/2009	\$20,149	\$1,896	\$357
Series 2002 A-5 Notes	17-Apr-2009	0.227%	28	03/20/2009	04/16/2009	\$8,925	\$298	\$279
Series 2000 B Notes *	21-Apr-2009	0.539%	28	03/24/2009	04/20/2009	\$3,928	\$0	\$0
Series 2002 B-1 Notes	24-Apr-2009	0.558%	28	03/27/2009	04/23/2009	\$15,838	\$4,130	\$201
Series 2004-1 B-1 Notes	1-Apr-2009	1.508%	28	03/04/2009	03/31/2009	\$35,187	\$8	\$163
	29-Apr-2009	1.501%	28	04/01/2009	04/28/2009	\$35,023	\$0	\$163
Series 2004-2B Notes	9-Apr-2009	2.057%	28	03/12/2009	04/08/2009	\$40,797	\$0	\$139
Series 2005-1B Notes	16-Apr-2009	2.056%	29	03/18/2009	04/15/2009	\$33,124	\$0	\$109
Series 2007-1A-4 Notes	2-Apr-2009	0.690%	28	03/05/2009	04/01/2009	\$44,034	\$630	\$447
	30-Apr-2009	0.000%	28	04/02/2009	04/29/2009	\$0	\$630	\$447
Series 2007-1A-5 Notes	3-Apr-2009	0.050%	28	03/06/2009	04/02/2009	\$3,190	\$3,016	\$447
Series 2007-1A-6 Notes	8-Apr-2009	1.978%	28	03/11/2009	04/07/2009	\$126,191	\$735	\$447
Series 2007-1A-7 Notes	9-Apr-2009	2.015%	28	03/12/2009	04/08/2009	\$128,551	\$3,623	\$447
Series 2007-1A-8 Notes	13-Apr-2009	1.711%	31	03/13/2009	04/12/2009	\$120,852	\$6,404	\$399
Series 2007-B Notes	3-Apr-2009	1.280%	28	03/06/2009	04/02/2009	\$32,057	\$3,004	\$175
Payments Made During Collection Period						\$655,591	\$31,104	\$4,854

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

Interest Payments Paid During Collection Period	\$11,349,622
Broker-Dealer Fees Paid During Collection Period	\$31,104
Auction Agent Fees Paid During Collection Period	\$4,854
Trustee Fee Paid During Collection Period	\$28,194
Total Payments Made During Collection Period	\$11,413,775



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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-Jul-2009	1.122500%	91	04/28/2009	07/27/2009	\$0
Series 2004-1A-2	28-Jul-2009	1.192500%	91	04/28/2009	07/27/2009	\$99,474
Series 2004-1A-3	28-Jul-2009	1.242500%	91	04/28/2009	07/27/2009	\$209,384
Series 2004-1A-4	28-Jul-2009	1.262500%	91	04/28/2009	07/27/2009	\$239,349
Series 2004-2A-1	28-Jul-2009	1.192500%	91	04/28/2009	07/27/2009	\$275,876
Series 2004-2A-2	28-Jul-2009	1.212500%	91	04/28/2009	07/27/2009	\$153,247
Series 2004-2A-3	28-Jul-2009	1.242500%	91	04/28/2009	07/27/2009	\$293,138
Series 2004-2A-4	28-Jul-2009	1.302500%	91	04/28/2009	07/27/2009	\$273,820
Series 2005-1A-1	28-Jul-2009	1.172500%	91	04/28/2009	07/27/2009	\$190,771
Series 2005-1A-2	28-Jul-2009	1.202500%	91	04/28/2009	07/27/2009	\$119,864
Series 2005-1A-3	28-Jul-2009	1.242500%	91	04/28/2009	07/27/2009	\$238,593
Series 2005-1A-4	28-Jul-2009	1.302500%	91	04/28/2009	07/27/2009	\$231,238
Series 2005-1A-5	28-Jul-2009	1.822500%	91	04/28/2009	07/27/2009	\$335,073
Series 2007-1A-1	28-Jul-2009	1.172500%	91	04/28/2009	07/27/2009	\$190,672
Series 2007-1A-2	28-Jul-2009	1.092500%	91	04/28/2009	07/27/2009	\$184,106
Series 2007-1A-3	28-Jul-2009	1.132500%	91	04/28/2009	07/27/2009	\$224,245
Total Floating Rate Note Set Aside						\$3,258,852

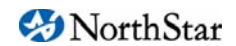
Payments Set Aside for Future Distributions on Auction Rate Securities Required by:							06/25/2009		
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Broker-Dealer Fees	Auction Agent Fees	
Series 2002 A-2 Notes	11-Jun-2009	0.596%	28	05/14/2009	06/10/2009	\$23,432	\$5,979	\$279	
Series 2002 A-3 Notes	29-May-2009	0.000%	28	05/01/2009	05/28/2009	\$0	\$7,642	\$357	
Series 2002 A-4 Notes	8-Jun-2009	0.570%	28	05/11/2009	06/07/2009	\$28,422	\$7,583	\$354	
Series 2002 A-5 Notes	11-Jun-2009	0.596%	28	05/14/2009	06/10/2009	\$23,432	\$5,979	\$279	
Series 2000 B Notes *	16-Jun-2009	0.666%	28	05/19/2009	06/15/2009	\$4,854	\$3,563	\$166	
Series 2002 B-1 Notes	19-Jun-2009	0.614%	28	05/22/2009	06/18/2009	\$17,428	\$4,317	\$201	
Series 2004-1 B-1 Notes	27-May-2009	1.083%	28	04/29/2009	05/26/2009	\$25,270	\$4,667	\$163	
	24-Jun-2009	0.654%	28	05/27/2009	06/23/2009	\$15,260	\$4,667	\$163	
Series 2004-2B Notes	4-Jun-2009	0.650%	28	05/07/2009	06/03/2009	\$12,892	\$3,967	\$139	
Series 2005-1B Notes	10-Jun-2009	0.806%	28	05/13/2009	06/09/2009	\$12,538	\$3,000	\$105	
Series 2007-1A-4 Notes	28-May-2009	0.245%	28	04/30/2009	05/27/2009	\$15,635	\$9,573	\$447	
	25-Jun-2009	0.539%	28	05/28/2009	06/24/2009	\$34,397	\$9,573	\$447	
Series 2007-1A-5 Notes	29-May-2009	0.493%	28	05/01/2009	05/28/2009	\$31,452	\$9,570	\$447	
Series 2007-1A-6 Notes	3-Jun-2009	0.570%	28	05/06/2009	06/02/2009	\$36,364	\$9,570	\$447	
	3-Jun-2009	0.570%	28	05/06/2009	06/02/2009	\$36,364	\$9,570	\$447	
Series 2007-1A-7 Notes	3-Jun-2009	0.550%	28	05/06/2009	06/02/2009	\$35,088	\$9,570	\$447	
Series 2007-1A-8 Notes	5-Jun-2009	0.580%	28	05/08/2009	06/04/2009	\$37,002	\$9,570	\$447	
Series 2007-B Notes	29-May-2009	0.573%	28	05/01/2009	05/28/2009	\$14,350	\$3,757	\$175	
Auction Rate Note Set Aside						\$404,180	\$122,112	\$5,508	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
							Interest Payments Set Aside		\$3,663,033
							Broker-Dealer Fees Transfer to Administration Fund		\$122,112
							Auction Agent Fees Transfer to Administration Fund		\$5,508
							Trustee Fee Transfer to Administration Fund		\$27,808
							Total Funds Set Aside		\$3,818,461

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Portfolio Status

Borrower Status							
Status	Principal Amount		Percentage		Number of Loans		
	03/31/2009	04/30/2009	03/31/2009	04/30/2009	03/31/2009	04/30/2009	
In School	\$121,666,703	\$121,061,232	3.39%	3.38%	14,414	14,366	
Grace	\$11,100,629	\$10,985,544	0.31%	0.31%	2,073	1,983	
Deferment	\$1,341,627,054	\$1,342,835,906	37.37%	37.49%	61,599	61,687	
Forbearance	\$290,047,106	\$296,928,195	8.08%	8.29%	9,527	9,650	
Repayment	\$1,825,677,030	\$1,809,921,568	50.85%	50.53%	98,531	97,904	
Grand Total	\$3,590,118,521	\$3,581,732,444	100.00%	100.00%	186,144	185,590	

Delinquency Statistics							
Repayment							
Current	\$1,750,500,743	\$1,739,628,567	95.88%	96.12%	92,918	92,382	
31-60 Day Delinquent	\$27,096,523	\$24,355,317	1.48%	1.35%	1,910	1,789	
61-90 Day Delinquent	\$14,157,776	\$11,911,824	0.78%	0.66%	976	972	
91-120 Day Delinquent	\$10,881,536	\$8,026,136	0.60%	0.44%	830	641	
121-150 Day Delinquent	\$7,554,514	\$8,036,357	0.41%	0.44%	609	610	
151 -180 Days Delinquent	\$4,223,225	\$5,619,055	0.23%	0.31%	380	480	
> 180 Days Delinquent	\$6,973,620	\$7,575,657	0.38%	0.42%	544	632	
Claims Filed	\$4,289,093	\$4,768,654	0.23%	0.26%	364	398	
Total Repayment	\$1,825,677,030	\$1,809,921,568	100.00%	100.00%	98,531	97,904	
30 + Days Delinquent	\$70,887,194	\$65,524,347	3.88%	3.62%	5,249	5,124	
60 + Days Delinquent	\$43,790,671	\$41,169,030	2.40%	2.27%	3,339	3,335	
90 + Days Delinquent	\$29,632,895	\$29,257,206	1.62%	1.62%	2,363	2,363	



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Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	03/31/2009	04/30/2009	03/31/2009	04/30/2009	03/31/2009	04/30/2009
Med	\$1,716,658,878	\$1,714,670,413	47.82%	47.87%	52,883	52,811
Med (Health Professional)	\$623,771,689	\$621,858,773	17.37%	17.36%	32,800	32,707
Law/MBA	\$650,945,632	\$649,273,346	18.13%	18.13%	37,570	37,473
Other - Graduate	\$267,250,410	\$266,251,439	7.44%	7.43%	19,298	19,236
Other - Undergraduate	\$331,491,912	\$329,678,473	9.23%	9.20%	43,593	43,363
Total	\$3,590,118,521	\$3,581,732,444	100.00%	100.00%	186,144	185,590

	School Type					
	Amount		Percentage		Number of Loans	
	03/31/2009	04/30/2009	03/31/2009	04/30/2009	03/31/2009	04/30/2009
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	\$450,335,716	\$448,214,400	12.54%	12.51%	50,088	49,837
Graduate	\$3,139,782,805	\$3,133,518,043	87.46%	87.49%	136,056	135,753
Total	\$3,590,118,521	\$3,581,732,444	100.00%	100.00%	186,144	185,590

	Loan Type					
	Amount		Percentage		Number of Loans	
	03/31/2009	04/30/2009	03/31/2009	04/30/2009	03/31/2009	04/30/2009
Subsidized Stafford	\$196,217,493	\$195,059,337	5.47%	5.45%	39,661	39,474
Unsubsidized Stafford	\$308,580,151	\$307,044,825	8.60%	8.57%	32,003	31,840
PLUS Loans	\$13,966,609	\$13,812,850	0.39%	0.39%	1,800	1,782
GradPLUS Loans	\$14,718,350	\$14,601,473	0.41%	0.41%	1,234	1,223
Consolidation	\$3,056,635,919	\$3,051,213,959	85.14%	85.19%	111,446	111,271
Total	\$3,590,118,521	\$3,581,732,444	100.00%	100.00%	186,144	185,590

	03/31/2009	04/30/2009
	Weighted Average Coupon (WAC)	3.77%
Weighted Average Remaining Term:	304	304
Number of Loans	186,144	185,590
Number of Borrowers	71,136	70,916
Outstanding Loans SAP Indexed to CP	\$3,581,116,553	\$3,572,825,811
Outstanding Loans SAP Indexed to T-bill	\$9,001,968	\$8,906,633
CP Based Percent	99.75%	99.75%
T-bill Based Percent	0.25%	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	04/30/2009	\$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		102.45%
Subordinate Asset Percentage		98.37%



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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	04/30/2009	\$3,872,110,000
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	05/25/2009	Deposits	Remaining Fund Balance 05/21/2009
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$21,986,297
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,754,620
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,703,317
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$4,365,792
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		\$102,591
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		\$3,961,667
	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		\$763,700
Thirteenth	THE Bonus		\$1,278
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

	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Asset Backed Securities	\$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	\$3,872,110,000
Portfolio Principal Balance	\$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	\$3,581,732,444
Portfolio Accrued Interest	\$125,014,750	\$127,071,360	\$122,184,537	\$119,248,208	\$122,961,949	\$125,306,911	\$128,751,382	\$131,674,303
SAP & ISP Receivable	\$20,101,208	\$7,865,056	\$12,445,224	\$17,269,440	\$2,199,854	\$2,645,564	\$1,934,865	\$103,753
Total Loan Portfolio	\$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	\$3,713,510,500
Number of Loans	190,264	189,621	188,900	188,163	187,412	186,909	186,144	185,590
Number of Borrowers	72,580	72,346	72,093	71,848	71,607	71,412	71,136	70,916
Borrower Principal Payments	\$12,754,467	\$10,357,032	\$10,721,239	\$11,300,910	\$12,067,129	\$9,035,489	\$12,020,232	\$9,544,625
Borrower Interest Payments	\$5,382,737	\$5,402,619	\$5,078,941	\$5,694,505	\$5,730,288	\$5,312,576	\$5,346,255	\$5,501,216
Weighted Average Coupon (WAC)	3.77%	3.77%	3.78%	3.78%	3.78%	3.78%	3.77%	3.77%
Weighted Average Remaining Term	304	304	305	304	304	304	304	304
Senior Asset Percentage	102.40%	102.48%	102.45%	102.41%	102.36%	102.38%	102.39%	102.45%
Subordinate Asset Percentage	98.44%	98.50%	98.46%	98.43%	98.33%	98.35%	98.35%	98.37%



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Maximum Rate -- Lesser of the Following

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

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

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

Net Loan Rate								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
The rate of interest per annum equal to the Adjusted Student Loan Portfolio Rate of Return for the calendar month less the Program Expense Percentage								
a) Adjusted Portfolio Rate of Return -- multiply components listed below by 12 to annualize and divide by the Average Daily Outstanding Principal Balance								
A) Interest								
1) Interest Revenue		\$9,583,963.20	\$9,583,963.20	\$9,583,963.20	\$9,583,963.20	\$9,583,963.20	\$9,583,963.20	\$9,583,963.20
2) Interest Subsidy Payments		\$1,525,313.70	\$1,525,313.70	\$1,525,313.70	\$1,525,313.70	\$1,525,313.70	\$1,525,313.70	\$1,525,313.70
3) Special Allowance Payments		(\$1,421,560.58)	(\$1,421,560.58)	(\$1,421,560.58)	(\$1,421,560.58)	(\$1,421,560.58)	(\$1,421,560.58)	(\$1,421,560.58)
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		(\$2,761,792.65)	(\$2,761,792.65)	(\$2,761,792.65)	(\$2,761,792.65)	(\$2,761,792.65)	(\$2,761,792.65)	(\$2,761,792.65)
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		(\$28,401.56)	(\$28,401.56)	(\$28,401.56)	(\$28,401.56)	(\$28,401.56)	(\$28,401.56)	(\$28,401.56)
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 *		(\$602.80)	(\$602.80)	(\$602.80)	(\$602.80)	(\$602.80)	(\$602.80)	(\$602.80)
F) any issuer Swap Payments		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		\$6,896,919.31	\$6,896,919.31	\$6,896,919.31	\$6,896,919.31	\$6,896,919.31	\$6,896,919.31	\$6,896,919.31
Annualized		\$82,763,031.75	\$82,763,031.75	\$82,763,031.75	\$82,763,031.75	\$82,763,031.75	\$82,763,031.75	\$82,763,031.75
Average Daily Balance		\$3,583,752,646	\$3,583,752,646	\$3,583,752,646	\$3,583,752,646	\$3,583,752,646	\$3,583,752,646	\$3,583,752,646
Adjusted Portfolio Rate of Return		2.310%	2.310%	2.310%	2.310%	2.310%	2.310%	2.310%
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		1.6430%	1.6430%	1.5930%	1.5930%	1.5930%	1.6430%	1.6430%

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

Posted

05/22/09