

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

Asset Coverage

Student Loan Portfolio			
	04/30/2009	Activity	05/31/2009
Portfolio Principal Balance:	\$3,581,732,444	\$11,005,990	\$3,592,738,434
Accrued Interest:	\$131,674,303	(\$16,865,256)	\$114,809,047
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	\$103,753	(\$187,138)	(\$83,385)
Total Portfolio	\$3,713,510,500	(\$6,046,403)	\$3,707,464,097

Fund Accounts			
	04/30/2009	Change	05/31/2009
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$5,313,851	\$350,969	\$5,664,820
Capitalized Interest Fund	\$45,091,658	(\$4,851)	\$45,086,808
Collection Fund	\$15,916,118	\$4,068,012	\$19,984,130
Debt Service Fund	\$0	\$12,295,000	\$12,295,000
Reserve Fund	\$29,388,832	(\$350,558)	\$29,038,274
Total Fund Account Balances	\$95,710,459	\$16,358,572	\$112,069,031
Servicer Receivable	\$6,154,250	(\$2,836,803)	\$3,317,447
Net Funds in Process	(\$5,772,541)	(\$2,100,141)	(\$7,872,682)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
Total Cash In Transit	\$381,709	(\$4,936,944)	(\$4,555,236)
Total	\$96,092,167	\$11,421,628	\$107,513,795

Notes Outstanding						
	04/30/2009	% of O/S	05/31/2009	% 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	1.32%	\$51,250,000	1.32%		
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS \$65,500,000	1.69%	\$65,500,000	1.69%		
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS \$65,500,000	1.69%	\$65,500,000	1.69%		
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS \$51,250,000	1.32%	\$51,250,000	1.32%		
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 \$99,000,000	2.56%	\$99,000,000	2.56%	0.0000000	0.4400000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN \$200,000,000	5.17%	\$200,000,000	5.17%		1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN \$225,000,000	5.81%	\$225,000,000	5.81%		1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN \$274,560,000	7.09%	\$274,560,000	7.09%		0.9307119
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN \$150,000,000	3.87%	\$150,000,000	3.87%		1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN \$280,000,000	7.23%	\$280,000,000	7.23%		1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN \$249,500,000	6.44%	\$249,500,000	6.44%		1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN \$193,100,000	4.99%	\$193,100,000	4.99%		1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN \$118,300,000	3.06%	\$118,300,000	3.06%		1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN \$227,900,000	5.89%	\$227,900,000	5.89%		1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN \$210,700,000	5.44%	\$210,700,000	5.44%		1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN \$218,200,000	5.64%	\$218,200,000	5.64%		0.8728000
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN \$193,000,000	4.98%	\$193,000,000	4.98%		1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN \$200,000,000	5.17%	\$200,000,000	5.17%		1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN \$235,000,000	6.07%	\$235,000,000	6.07%		1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS \$82,050,000	2.12%	\$82,050,000	2.12%		
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS \$82,025,000	2.12%	\$82,025,000	2.12%		
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS \$82,025,000	2.12%	\$82,025,000	2.12%		
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS \$82,025,000	2.12%	\$82,025,000	2.12%		
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS \$82,025,000	2.12%	\$82,025,000	2.12%		
Senior Notes	\$3,717,910,000	96.02%	\$3,717,910,000	96.02%		
Student Loan Asset-Backed Notes, Series 2000 B	ARS \$9,500,000	0.25%	\$9,500,000	0.25%		
Student Loan Asset-Backed Notes, Series 2002 B-1	ARS \$37,000,000	0.96%	\$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	0.66%	\$25,500,000	0.66%		
Student Loan Asset-Backed Notes, Series 2005-1B	ARS \$20,000,000	0.52%	\$20,000,000	0.52%		
Student Loan Asset-Backed Notes, Series 2007 B	ARS \$32,200,000	0.83%	\$32,200,000	0.83%		
Subordinate Notes	\$154,200,000	3.98%	\$154,200,000	3.98%		
	\$3,872,110,000	100.00%	\$3,872,110,000	100.00%		

Asset Coverage Percentage			
	04/30/2009	Change	05/31/2009
Student Loan Portfolio	\$3,713,510,500	(\$6,046,403)	\$3,707,464,097
Account Balances and Funds in Process	\$96,092,167	\$11,421,628	\$107,513,795
Aggregate Value of Trust Estate	\$3,809,602,667	\$5,375,225	\$3,814,977,892
Outstanding Senior Notes	\$3,717,910,000	\$0	\$3,717,910,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$444,556	\$3,367,659	\$3,812,215
Senior Asset Percentage	102.45%	0.05%	102.51%
Outstanding Senior and Subordinate Notes	\$3,872,110,000	\$0	\$3,872,110,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$504,861	\$3,340,099	\$3,844,960
Subordinate Asset Percentage	98.37%	0.05%	98.43%



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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	04/30/2009	\$3,581,732,444	\$131,674,303	\$103,753.1
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$10,455,413)	(\$5,392,370)		
THE Bonus Applied	\$3,793	(\$5,473)		
New Acquisitions	\$0	\$0	\$0	
Refunds	\$0			
Interest Subsidy Payments (ISP)			\$0	
Special Allowance Payments (SAP)			\$0	
Total Cash Activity	(\$10,451,620)	(\$5,397,844)	\$0	
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,990,198		
Interest Subsidy Payment (ISP) Accruals			\$1,489,530	
Special Allowance Payment (SAP) Accruals			(\$1,676,668)	
Capitalized Interest	\$21,457,611	(\$21,457,611)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$21,457,611	(\$11,467,412)	(\$187,138)	
Total Student Loan Activity	\$11,005,990	(\$16,865,256)	(\$187,138)	
Portfolio Balances	05/31/2009	\$3,592,738,434	\$114,809,047	(\$83,385)



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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	04/30/2009	\$15,916,118
Principal Payments Received		\$12,185,776
Interest Payments Received		\$6,486,398
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$4,986
Investment Income From Other Trust Funds		\$31,724
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$348,007
Total Funds Received		\$19,056,891
Payments for Waterfall Distribution		\$344,897
Transfers To Other Trust Funds		\$14,643,982
Total Use of Funds		\$14,988,879
Ending Account Balance	05/31/2009	\$19,984,130
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$104
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$780
Investment Income From Other Trust Funds		\$25,817
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$26,700
Payments for Waterfall Distribution		\$214,535
Transfers To Other Trust Funds		(\$7,350)
Total Use of Funds		\$207,185
Balance for Waterfall Distribution as of	06/17/2009	\$19,803,645



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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	04/30/2009	\$5,313,851
Investment Income		\$403
Transfers From Collection Fund		\$4,457,936
Total Sources of Funds		\$4,458,339
Department of Education Fees		\$2,759,284
Administrative Allowance		\$1,547,890
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$44,435
Auction Agent Fees		\$5,520
Trustee Fees		\$28,194
Other Activity		(\$278,355)
Transfers To Collection Fund		\$403
Total Use of Funds		\$4,107,370
Ending Account Balance	05/31/2009	\$5,664,820
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$362
Transfers From Collection Fund		\$0
Total Sources of Funds		\$362
Department of Education Fees		\$2,754,620
Administrative Allowance		\$1,546,068
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$17,138
Auction Agent Fees		\$2,602
Trustee Fees		\$27,808
Other Activity		\$0
Transfers To Collection Fund		\$362
Total Use of Funds		\$4,348,597
Administration Fund Balance as of	06/17/2009	\$1,316,585



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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	04/30/2009	\$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	05/31/2009	\$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-Jul-2009	1.12250%	91	04/28/09	07/27/09	\$0
Series 2004-1A-2	28-Jul-2009	1.19250%	91	04/28/09	07/27/09	\$0
Series 2004-1A-3	28-Jul-2009	1.24250%	91	04/28/09	07/27/09	\$0
Series 2004-1A-4	28-Jul-2009	1.26250%	91	04/28/09	07/27/09	\$0
Series 2004-2A-1	28-Jul-2009	1.19250%	91	04/28/09	07/27/09	\$0
Series 2004-2A-2	28-Jul-2009	1.21250%	91	04/28/09	07/27/09	\$0
Series 2004-2A-3	28-Jul-2009	1.24250%	91	04/28/09	07/27/09	\$0
Series 2004-2A-4	28-Jul-2009	1.30250%	91	04/28/09	07/27/09	\$0
Series 2005-1A-1	28-Jul-2009	1.17250%	91	04/28/09	07/27/09	\$0
Series 2005-1A-2	28-Jul-2009	1.20250%	91	04/28/09	07/27/09	\$0
Series 2005-1A-3	28-Jul-2009	1.24250%	91	04/28/09	07/27/09	\$0
Series 2005-1A-4	28-Jul-2009	1.30250%	91	04/28/09	07/27/09	\$0
Series 2005-1A-5	28-Jul-2009	1.82250%	91	04/28/09	07/27/09	\$0
Series 2007-1A-1	28-Jul-2009	1.17250%	91	04/28/09	07/27/09	\$0
Series 2007-1A-2	28-Jul-2009	1.09250%	91	04/28/09	07/27/09	\$0
Series 2007-1A-3	28-Jul-2009	1.13250%	91	04/28/09	07/27/09	\$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	15-May-2009	0.435%	28	04/17/2009	05/14/2009	\$17,102	\$3,780	\$279
Series 2002 A-3 Notes	1-May-2009	0.000%	28	04/03/2009	04/30/2009	\$0	\$3,028	\$357
Series 2002 A-3 Notes	29-May-2009	0.000%	28	05/01/2009	05/28/2009	\$0	\$3,045	\$357
Series 2002 A-4 Notes	11-May-2009	0.450%	28	04/13/2009	05/10/2009	\$22,611	\$1,406	\$357
Series 2002 A-5 Notes	15-May-2009	0.455%	28	04/17/2009	05/14/2009	\$17,888	\$93	\$279
Series 2000 B Notes *	19-May-2009	0.555%	28	04/21/2009	05/18/2009	\$4,045	\$3,809	\$249
Series 2002 B-1 Notes	22-May-2009	0.541%	28	04/24/2009	05/21/2009	\$15,356	\$4,130	\$201
Series 2004-1 B-1 Notes	27-May-2009	1.083%	28	04/29/2009	05/26/2009	\$25,270	\$0	\$163
Series 2004-2B Notes	7-May-2009	1.499%	28	04/09/2009	05/06/2009	\$29,730	\$0	\$139
Series 2005-1B Notes	13-May-2009	1.951%	27	04/16/2009	05/12/2009	\$29,265	\$0	\$109
Series 2007-1A-4 Notes	28-May-2009	0.245%	28	04/30/2009	05/27/2009	\$15,635	\$630	\$447
Series 2007-1A-5 Notes	1-May-2009	0.403%	28	04/03/2009	04/30/2009	\$25,710	\$4,183	\$447
Series 2007-1A-5 Notes	29-May-2009	0.493%	28	05/01/2009	05/28/2009	\$31,452	\$3,016	\$447
Series 2007-1A-6 Notes	6-May-2009	0.450%	28	04/08/2009	05/05/2009	\$28,709	\$1,318	\$447
Series 2007-1A-7 Notes	7-May-2009	0.429%	28	04/09/2009	05/06/2009	\$27,369	\$3,325	\$447
Series 2007-1A-8 Notes	8-May-2009	0.460%	25	04/13/2009	05/07/2009	\$26,202	\$6,175	\$447
Series 2007-B Notes	1-May-2009	0.543%	28	04/03/2009	04/30/2009	\$13,599	\$3,007	\$175
Series 2007-B Notes	29-May-2009	0.573%	28	05/01/2009	05/28/2009	\$14,350	\$3,491	\$175
Payments Made During Collection Period						\$344,294	\$44,435	\$5,520

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

Interest Payments Paid During Collection Period	\$344,294
Broker-Dealer Fees Paid During Collection Period	\$44,435
Auction Agent Fees Paid During Collection Period	\$5,520
Trustee Fee Paid During Collection Period	\$28,194
Total Payments Made During Collection Period	\$422,443



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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	\$198,949
Series 2004-1A-3	28-Jul-2009	1.242500%	91	04/28/2009	07/27/2009	\$418,769
Series 2004-1A-4	28-Jul-2009	1.262500%	91	04/28/2009	07/27/2009	\$478,698
Series 2004-2A-1	28-Jul-2009	1.192500%	91	04/28/2009	07/27/2009	\$551,751
Series 2004-2A-2	28-Jul-2009	1.212500%	91	04/28/2009	07/27/2009	\$306,493
Series 2004-2A-3	28-Jul-2009	1.242500%	91	04/28/2009	07/27/2009	\$586,276
Series 2004-2A-4	28-Jul-2009	1.302500%	91	04/28/2009	07/27/2009	\$547,641
Series 2005-1A-1	28-Jul-2009	1.172500%	91	04/28/2009	07/27/2009	\$381,542
Series 2005-1A-2	28-Jul-2009	1.202500%	91	04/28/2009	07/27/2009	\$239,727
Series 2005-1A-3	28-Jul-2009	1.242500%	91	04/28/2009	07/27/2009	\$477,187
Series 2005-1A-4	28-Jul-2009	1.302500%	91	04/28/2009	07/27/2009	\$462,477
Series 2005-1A-5	28-Jul-2009	1.822500%	91	04/28/2009	07/27/2009	\$670,147
Series 2007-1A-1	28-Jul-2009	1.172500%	91	04/28/2009	07/27/2009	\$381,345
Series 2007-1A-2	28-Jul-2009	1.092500%	91	04/28/2009	07/27/2009	\$368,213
Series 2007-1A-3	28-Jul-2009	1.132500%	91	04/28/2009	07/27/2009	\$448,491
Total Floating Rate Note Set Aside						\$6,517,705

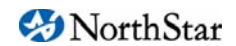
Payments Set Aside for Future Distributions on Auction Rate Securities Required by:										07/25/2009	
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Broker-Dealer Fees	Auction Agent Fees			
Series 2002 A-2 Notes	10-Jul-2009	0.680%	28	06/12/2009	07/09/2009	\$26,734	\$5,979	\$279			
Series 2002 A-3 Notes	26-Jun-2009	0.466%	28	05/29/2009	06/25/2009	\$23,415	\$7,642	\$357			
Series 2002 A-4 Notes	24-Jul-2009	0.698%	28	06/26/2009	07/23/2009	\$35,072	\$7,642	\$357			
Series 2002 A-4 Notes	6-Jul-2009	0.586%	28	06/08/2009	07/05/2009	\$29,444	\$7,642	\$357			
Series 2002 A-5 Notes	10-Jul-2009	0.710%	28	06/12/2009	07/09/2009	\$27,914	\$5,979	\$279			
Series 2000 B Notes *	14-Jul-2009	0.780%	28	06/16/2009	07/13/2009	\$5,684	\$1,108	\$52			
Series 2002 B-1 Notes	17-Jul-2009	0.925%	28	06/19/2009	07/16/2009	\$26,255	\$4,317	\$201			
Series 2004-1 B-1 Notes	22-Jul-2009	0.858%	28	06/24/2009	07/21/2009	\$20,020	\$4,667	\$163			
Series 2004-2B Notes	2-Jul-2009	0.675%	28	06/04/2009	07/01/2009	\$13,388	\$3,967	\$139			
Series 2005-1B Notes	8-Jul-2009	0.790%	28	06/10/2009	07/07/2009	\$12,289	\$3,111	\$109			
Series 2007-1A-4 Notes	25-Jun-2009	0.529%	28	05/28/2009	06/24/2009	\$33,759	\$9,573	\$447			
Series 2007-1A-4 Notes	23-Jul-2009	0.668%	28	06/25/2009	07/22/2009	\$42,630	\$9,573	\$447			
Series 2007-1A-5 Notes	26-Jun-2009	0.539%	28	05/29/2009	06/25/2009	\$34,387	\$9,570	\$447			
Series 2007-1A-5 Notes	24-Jul-2009	0.668%	28	06/26/2009	07/23/2009	\$42,617	\$9,570	\$447			
Series 2007-1A-6 Notes	30-Jun-2009	0.563%	28	06/02/2009	06/29/2009	\$35,918	\$9,570	\$447			
Series 2007-1A-7 Notes	2-Jul-2009	0.556%	28	06/04/2009	07/01/2009	\$35,471	\$9,570	\$447			
Series 2007-1A-8 Notes	6-Jul-2009	0.566%	31	06/05/2009	07/05/2009	\$39,978	\$9,570	\$447			
Series 2007-B Notes	26-Jun-2009	0.568%	28	05/29/2009	06/25/2009	\$14,225	\$3,757	\$175			
Series 2007-B Notes	24-Jul-2009	0.828%	28	06/26/2009	07/23/2009	\$20,737	\$3,757	\$175			
Auction Rate Note Set Aside						\$519,936	\$126,559	\$5,769			
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes											
** Estimated Auction Rates											
										Interest Payments Set Aside	\$7,037,641
										Broker-Dealer Fees Transfer to Administration Fund	\$126,559
										Auction Agent Fees Transfer to Administration Fund	\$5,769
										Trustee Fee Transfer to Administration Fund	\$27,808
										Total Funds Set Aside	\$7,197,777

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	04/30/2009	05/31/2009	04/30/2009	05/31/2009	04/30/2009	05/31/2009
In School	\$121,061,232	\$85,691,986	3.38%	2.39%	14,366	10,671
Grace	\$10,985,544	\$45,568,504	0.31%	1.27%	1,983	5,539
Deferment	\$1,342,835,906	\$1,100,505,491	37.49%	30.63%	61,687	50,623
Forbearance	\$296,928,195	\$316,564,009	8.29%	8.81%	9,650	10,120
Repayment	\$1,809,921,568	\$2,044,408,445	50.53%	56.90%	97,904	108,079
Grand Total	\$3,581,732,444	\$3,592,738,434	100.00%	100.00%	185,590	185,032

Delinquency Statistics						
Repayment						
Current	\$1,739,628,567	\$1,972,124,552	96.12%	96.46%	92,382	102,319
31-60 Day Delinquent	\$24,355,317	\$22,695,321	1.35%	1.11%	1,789	1,710
61-90 Day Delinquent	\$11,911,824	\$13,631,488	0.66%	0.67%	972	1,009
91-120 Day Delinquent	\$8,026,136	\$8,131,537	0.44%	0.40%	641	751
121-150 Day Delinquent	\$8,036,357	\$6,558,614	0.44%	0.32%	610	505
151 -180 Days Delinquent	\$5,619,055	\$6,499,477	0.31%	0.32%	480	519
> 180 Days Delinquent	\$7,575,657	\$9,777,928	0.42%	0.48%	632	838
Claims Filed	\$4,768,654	\$4,989,530	0.26%	0.24%	398	428
Total Repayment	\$1,809,921,568	\$2,044,408,445	100.00%	100.00%	97,904	108,079
30 + Days Delinquent	\$65,524,347	\$67,294,364	3.62%	3.29%	5,124	5,332
60 + Days Delinquent	\$41,169,030	\$44,599,043	2.27%	2.18%	3,335	3,622
90 + Days Delinquent	\$29,257,206	\$30,967,555	1.62%	1.51%	2,363	2,613



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Portfolio Characteristics

	Discipline					
	Amount		Percentage		Number of Loans	
	04/30/2009	05/31/2009	04/30/2009	05/31/2009	04/30/2009	05/31/2009
Med	\$1,714,670,413	\$1,728,553,997	47.87%	48.11%	52,811	52,719
Med (Health Professional)	\$621,858,773	\$621,903,132	17.36%	17.31%	32,707	32,593
Law/MBA	\$649,273,346	\$648,519,168	18.13%	18.05%	37,473	37,366
Other - Graduate	\$266,251,439	\$265,948,373	7.43%	7.40%	19,236	19,172
Other - Undergraduate	\$329,678,473	\$327,813,765	9.20%	9.12%	43,363	43,182
Total	\$3,581,732,444	\$3,592,738,434	100.00%	100.00%	185,590	185,032

	School Type					
	Amount		Percentage		Number of Loans	
	04/30/2009	05/31/2009	04/30/2009	05/31/2009	04/30/2009	05/31/2009
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	\$448,214,400	\$446,163,783	12.51%	12.42%	49,837	49,627
Graduate	\$3,133,518,043	\$3,146,574,652	87.49%	87.58%	135,753	135,405
Total	\$3,581,732,444	\$3,592,738,434	100.00%	100.00%	185,590	185,032

	Loan Type					
	Amount		Percentage		Number of Loans	
	04/30/2009	05/31/2009	04/30/2009	05/31/2009	04/30/2009	05/31/2009
Subsidized Stafford	\$195,059,337	\$193,915,357	5.45%	5.40%	39,474	39,313
Unsubsidized Stafford	\$307,044,825	\$308,687,754	8.57%	8.59%	31,840	31,707
PLUS Loans	\$13,812,850	\$13,244,315	0.39%	0.37%	1,782	1,751
GradPLUS Loans	\$14,601,473	\$14,867,480	0.41%	0.41%	1,223	1,217
Consolidation	\$3,051,213,959	\$3,062,023,528	85.19%	85.23%	111,271	111,044
Total	\$3,581,732,444	\$3,592,738,434	100.00%	100.00%	185,590	185,032

	04/30/2009		05/31/2009	
	Weighted Average Coupon (WAC)	3.77%		3.78%
Weighted Average Remaining Term:	302.51		300.81	
Number of Loans	185,590		185,032	
Number of Borrowers	70,916		70,682	
Outstanding Loans SAP Indexed to CP	\$3,572,825,811		\$3,583,930,352	
Outstanding Loans SAP Indexed to T-bill	\$8,906,633		\$8,808,082	
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	05/31/2009	\$0.00

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Triggers

Triggers		Dates	
Capitalized Interest Account Step-down Dates	April 28, 2009 - July 27, 2009		\$45,072,375
	July 28, 2009 - October 27, 2009		\$39,672,375
	October 28, 2009 - January 27, 2010		\$32,272,375
	January 28, 2010 - April 27, 2010		\$21,372,375
Net Loan Rate Trigger Date		N/A	
Senior Asset Percentage			102.51%
Subordinate Asset Percentage			98.43%



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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	05/31/2009	\$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	06/25/2009	Deposits	Remaining Fund Balance 06/17/2009
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$27,430,964
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,752,679
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,706,204
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$7,688,743
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		\$112,598
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		\$1,680
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		\$2,110,361



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Trend

Key Statistics

	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09
Asset Backed Securities	\$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	\$3,872,110,000
Portfolio Principal Balance	\$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	\$3,592,738,434
Portfolio Accrued Interest	\$127,071,360	\$122,184,537	\$119,248,208	\$122,961,949	\$125,306,911	\$128,751,382	\$131,674,303	\$114,809,047
SAP & ISP Receivable	\$7,865,056	\$12,445,224	\$17,269,440	\$2,199,854	\$2,645,564	\$1,934,865	\$103,753	-\$83,385
Total Loan Portfolio	\$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	\$3,707,464,097
Number of Loans	189,621	188,900	188,163	187,412	186,909	186,144	185,590	185,032
Number of Borrowers	72,346	72,093	71,848	71,607	71,412	71,136	70,916	70,682
Borrower Principal Payments	\$10,357,032	\$10,721,239	\$11,300,910	\$12,067,129	\$9,035,489	\$12,020,232	\$9,544,625	\$10,455,413
Borrower Interest Payments	\$5,402,619	\$5,078,941	\$5,694,505	\$5,730,288	\$5,312,576	\$5,346,255	\$5,501,216	\$5,392,370
Weighted Average Coupon (WAC)	3.77%	3.78%	3.78%	3.78%	3.78%	3.77%	3.77%	3.78%
Weighted Average Remaining Term	304	305	304	304	303	303	303	301
Senior Asset Percentage	102.48%	102.45%	102.41%	102.36%	102.38%	102.39%	102.45%	102.51%
Subordinate Asset Percentage	98.50%	98.46%	98.43%	98.33%	98.35%	98.35%	98.37%	98.43%



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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		\$9,990,198.49	\$9,990,198.49	\$9,990,198.49	\$9,990,198.49	\$9,990,198.49	\$9,990,198.49	\$9,990,198.49
2) Interest Subsidy Payments		\$1,489,530.18	\$1,489,530.18	\$1,489,530.18	\$1,489,530.18	\$1,489,530.18	\$1,489,530.18	\$1,489,530.18
3) Special Allowance Payments		(\$1,676,668.12)	(\$1,676,668.12)	(\$1,676,668.12)	(\$1,676,668.12)	(\$1,676,668.12)	(\$1,676,668.12)	(\$1,676,668.12)
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		(\$2,759,283.72)	(\$2,759,283.72)	(\$2,759,283.72)	(\$2,759,283.72)	(\$2,759,283.72)	(\$2,759,283.72)	(\$2,759,283.72)
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		(\$17,785.41)	(\$17,785.41)	(\$17,785.41)	(\$17,785.41)	(\$17,785.41)	(\$17,785.41)	(\$17,785.41)
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		\$7,025,388.62	\$7,025,388.62	\$7,025,388.62	\$7,025,388.62	\$7,025,388.62	\$7,025,388.62	\$7,025,388.62
Annualized		\$84,304,663.47	\$84,304,663.47	\$84,304,663.47	\$84,304,663.47	\$84,304,663.47	\$84,304,663.47	\$84,304,663.47
Average Daily Balance		\$3,580,255,870	\$3,580,255,870	\$3,580,255,870	\$3,580,255,870	\$3,580,255,870	\$3,580,255,870	\$3,580,255,870
Adjusted Portfolio Rate of Return		2.360%	2.360%	2.360%	2.360%	2.360%	2.360%	2.360%
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		1.6930%	1.6930%	1.6430%	1.6430%	1.6430%	1.6930%	1.6930%

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

Posted

06/24/09