

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

Asset Coverage

Student Loan Portfolio			
	05/31/2009	Activity	06/30/2009
Portfolio Principal Balance:	\$3,592,738,434	(\$3,582,413)	\$3,589,156,021
Accrued Interest:	\$114,809,047	(\$2,141,028)	\$112,668,019
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	(\$83,385)	(\$468,054)	(\$551,439)
Total Portfolio	\$3,707,464,097	(\$6,191,495)	\$3,701,272,602

Fund Accounts			
	05/31/2009	Change	06/30/2009
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$5,664,820	\$92,784	\$5,757,604
Capitalized Interest Fund	\$45,086,808	(\$2,864)	\$44,083,944
Collection Fund	\$19,984,130	(\$3,288,443)	\$16,695,687
Debt Service Fund	\$12,295,000	\$12,295,000	\$24,590,000
Reserve Fund	\$29,038,274	\$603	\$29,038,877
Total Fund Account Balances	\$112,069,031	\$9,097,080	\$121,166,111
Servicer Receivable	\$3,317,447	\$1,666,405	\$4,983,852
Net Funds in Process	(\$7,872,682)	(\$12,993)	(\$7,885,676)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
Total Cash in Transit	(\$4,555,236)	\$1,653,411	(\$2,901,824)
Total	\$107,513,795	\$10,750,491	\$118,264,287

Notes Outstanding								
		05/31/2009	% of O/S		06/30/2009	% of O/S		Pool
Notes and Certificates		Balance	Securities		Balance	Securities		Factor
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%	0.000000
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$99,000,000		2.56%	\$99,000,000		2.56%	0.440000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000		5.17%	\$200,000,000		5.17%	1.000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000		5.81%	\$225,000,000		5.81%	1.000000
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%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000		7.23%	\$280,000,000		7.23%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000		6.44%	\$249,500,000		6.44%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000		4.99%	\$193,100,000		4.99%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000		3.06%	\$118,300,000		3.06%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000		5.89%	\$227,900,000		5.89%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000		5.44%	\$210,700,000		5.44%	1.000000
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%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000		5.17%	\$200,000,000		5.17%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000		6.07%	\$235,000,000		6.07%	1.000000
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			
	05/31/2009	Change	06/30/2009
Student Loan Portfolio	\$3,707,464,097	(\$6,191,495)	\$3,701,272,602
Account Balances and Funds in Process	\$107,513,795	\$10,750,491	\$118,264,287
Aggregate Value of Trust Estate	\$3,814,977,892	\$4,558,997	\$3,819,536,888
Outstanding Senior Notes	\$3,717,910,000	\$0	\$3,717,910,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$3,812,215	\$3,251,535	\$7,063,750
Senior Asset Percentage	102.51%	0.04%	102.54%
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	\$3,844,860	\$3,263,922	\$7,108,881
Subordinate Asset Percentage	98.43%	0.03%	98.46%

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	05/31/2009	\$3,592,738,434	\$114,809,047	(\$83,384.8)
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$9,667,543)	(\$5,817,490)		
THE Bonus Applied	(\$63,790)	(\$73,797)		
New Acquisitions	\$0	\$0		\$0
Refunds	(\$104)			
Interest Subsidy Payments (ISP)				\$0
Special Allowance Payments (SAP)				\$0
Total Cash Activity	(\$9,731,438)	(\$5,891,287)		\$0
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,899,284		
Interest Subsidy Payment (ISP) Accruals				\$1,280,407
Special Allowance Payment (SAP) Accruals				(\$1,748,461)
Capitalized Interest	\$6,149,025	(\$6,149,025)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$6,149,025	\$3,750,259		(\$468,054)
Total Student Loan Activity	(\$3,582,413)	(\$2,141,028)		(\$468,054)
Portfolio Balances	06/30/2009	\$3,589,156,021	\$112,668,019	(\$551,439)

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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	05/31/2009	\$19,984,130
Principal Payments Received		\$8,960,845
Interest Payments Received		\$4,905,836
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$5,199
Investment Income From Other Trust Funds		\$27,045
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$13,898,924
Payments for Waterfall Distribution		\$353,009
Transfers To Other Trust Funds		\$16,834,359
Total Use of Funds		\$17,187,368
Ending Account Balance	06/30/2009	\$16,695,687
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		\$19
Investment Income From Other Trust Funds		\$23,291
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$23,311
Payments for Waterfall Distribution		\$317,979
Transfers To Other Trust Funds		\$18,627
Total Use of Funds		\$336,606
Balance for Waterfall Distribution as of	07/23/2009	\$16,382,391

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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	05/31/2009	\$5,664,820
Investment Income		\$480
Transfers From Collection Fund		\$4,459,883
Total Sources of Funds		\$4,459,363
Department of Education Fees		\$2,754,620
Administrative Allowance		\$1,546,068
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$33,212
Auction Agent Fees		\$4,392
Trustee Fees		\$27,808
Other Activity		\$0
Transfers To Collection Fund		\$480
Total Use of Funds		\$4,366,579
Ending Account Balance	06/30/2009	\$5,757,604
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$344
Transfers From Collection Fund		\$0
Total Sources of Funds		\$344
Department of Education Fees		\$2,752,679
Administrative Allowance		\$1,544,216
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$21,344
Auction Agent Fees		\$3,317
Trustee Fees		\$27,808
Other Activity		\$0
Transfers To Collection Fund		\$344
Total Use of Funds		\$4,349,709
Administration Fund Balance as of	07/23/2009	\$1,408,239

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	05/31/2009	\$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	06/30/2009	\$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-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	11-Jun-2009	0.596%	28	05/14/2009	06/10/2009	\$23,432	\$3,780	\$279
Series 2002 A-3 Notes	26-Jun-2009	0.466%	28	05/29/2009	06/25/2009	\$23,415	\$3,045	\$357
Series 2002 A-4 Notes	8-Jun-2009	0.570%	28	05/11/2009	06/07/2009	\$28,641	\$1,406	\$357
Series 2002 A-5 Notes	11-Jun-2009	0.596%	28	05/14/2009	06/10/2009	\$23,432	\$6	\$279
Series 2000 B Notes *	16-Jun-2009	0.666%	28	05/19/2009	06/15/2009	\$4,854	\$1,027	\$52
Series 2002 B-1 Notes	19-Jun-2009	0.614%	28	05/22/2009	06/18/2009	\$17,428	\$4,142	\$201
Series 2004-1 B-1 Notes	24-Jun-2009	0.654%	28	05/27/2009	06/23/2009	\$15,260	\$0	\$163
Series 2004-2B Notes	4-Jun-2009	0.650%	28	05/07/2009	06/03/2009	\$12,892	\$0	\$139
Series 2005-1B Notes	10-Jun-2009	0.806%	28	05/13/2009	06/09/2009	\$12,538	\$0	\$109
Series 2007-1A-4 Notes	25-Jun-2009	0.529%	28	05/28/2009	06/24/2009	\$33,759	\$630	\$447
Series 2007-1A-5 Notes	26-Jun-2009	0.539%	28	05/29/2009	06/25/2009	\$34,387	\$4,766	\$447
Series 2007-1A-6 Notes	3-Jun-2009	0.570%	28	05/06/2009	06/02/2009	\$36,364	\$735	\$447
Series 2007-1A-7 Notes	4-Jun-2009	0.550%	28	05/07/2009	06/03/2009	\$35,088	\$3,439	\$447
Series 2007-1A-8 Notes	5-Jun-2009	0.580%	28	05/08/2009	06/04/2009	\$37,002	\$6,746	\$494
Series 2007-B Notes	26-Jun-2009	0.568%	28	05/29/2009	06/25/2009	\$14,225	\$3,491	\$175
Payments Made During Collection Period						\$352,716	\$33,212	\$4,392
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
						Interest Payments Paid During Collection Period		\$352,716
						Broker-Dealer Fees Paid During Collection Period		\$33,212
						Auction Agent Fees Paid During Collection Period		\$4,392
						Trustee Fee Paid During Collection Period		\$27,808
						Total Payments Made During Collection Period		\$418,127

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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	\$298,423	
Series 2004-1A-3	28-Jul-2009	1.242500%	91	04/28/2009	07/27/2009	\$628,153	
Series 2004-1A-4	28-Jul-2009	1.262500%	91	04/28/2009	07/27/2009	\$718,047	
Series 2004-2A-1	28-Jul-2009	1.192500%	91	04/28/2009	07/27/2009	\$827,627	
Series 2004-2A-2	28-Jul-2009	1.212500%	91	04/28/2009	07/27/2009	\$459,740	
Series 2004-2A-3	28-Jul-2009	1.242500%	91	04/28/2009	07/27/2009	\$879,414	
Series 2004-2A-4	28-Jul-2009	1.302500%	91	04/28/2009	07/27/2009	\$821,461	
Series 2005-1A-1	28-Jul-2009	1.172500%	91	04/28/2009	07/27/2009	\$572,314	
Series 2005-1A-2	28-Jul-2009	1.202500%	91	04/28/2009	07/27/2009	\$359,591	
Series 2005-1A-3	28-Jul-2009	1.242500%	91	04/28/2009	07/27/2009	\$715,780	
Series 2005-1A-4	28-Jul-2009	1.302500%	91	04/28/2009	07/27/2009	\$693,715	
Series 2005-1A-5	28-Jul-2009	1.822500%	91	04/28/2009	07/27/2009	\$1,005,220	
Series 2007-1A-1	28-Jul-2009	1.172500%	91	04/28/2009	07/27/2009	\$572,017	
Series 2007-1A-2	28-Jul-2009	1.092500%	91	04/28/2009	07/27/2009	\$552,319	
Series 2007-1A-3	28-Jul-2009	1.132500%	91	04/28/2009	07/27/2009	\$672,736	
Total Floating Rate Note Set Aside						\$9,776,557	

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:								08/25/2009	
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	7-Aug-2009	0.507%	28	07/10/2009	08/06/2009	\$19,933	\$5,979	\$279	
Series 2002 A-3 Notes	21-Aug-2009	0.454%	28	07/24/2009	08/20/2009	\$22,812	\$7,642	\$357	
Series 2002 A-4 Notes	3-Aug-2009	0.548%	28	07/06/2009	08/02/2009	\$27,535	\$7,642	\$357	
Series 2002 A-5 Notes	7-Aug-2009	0.512%	28	07/10/2009	08/06/2009	\$20,129	\$5,979	\$279	
Series 2000 B Notes *	11-Aug-2009	0.587%	28	07/14/2009	08/10/2009	\$4,278	\$1,108	\$52	
Series 2002 B-1 Notes	14-Aug-2009	0.551%	28	07/17/2009	08/13/2009	\$15,639	\$4,317	\$201	
Series 2004-1 B-1 Notes	19-Aug-2009	0.614%	28	07/22/2009	08/18/2009	\$14,327	\$4,667	\$163	
Series 2004-2B Notes	30-Jul-2009	0.688%	28	07/02/2009	07/29/2009	\$13,645	\$3,967	\$139	
Series 2005-1B Notes	5-Aug-2009	0.657%	28	07/08/2009	08/04/2009	\$10,220	\$3,111	\$109	
Series 2007-1A-4 Notes	20-Aug-2009	0.444%	28	07/23/2009	08/19/2009	\$28,335	\$9,573	\$447	
Series 2007-1A-5 Notes	21-Aug-2009	0.444%	28	07/24/2009	08/20/2009	\$28,326	\$9,570	\$447	
Series 2007-1A-6 Notes	29-Jul-2009	0.518%	28	07/01/2009	07/28/2009	\$33,047	\$9,570	\$447	
Series 2007-1A-7 Notes	30-Jul-2009	0.548%	28	07/02/2009	07/29/2009	\$34,961	\$9,570	\$447	
Series 2007-1A-8 Notes	31-Jul-2009	0.538%	25	07/06/2009	07/30/2009	\$30,645	\$9,570	\$447	
Series 2007-B Notes	21-Aug-2009	0.614%	28	07/24/2009	08/20/2009	\$15,377	\$3,757	\$175	
Auction Rate Note Set Aside						\$319,209	\$96,019	\$4,344	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside		\$10,095,767	
						Broker-Dealer Fees Transfer to Administration Fund		\$96,019	
						Auction Agent Fees Transfer to Administration Fund		\$4,344	
						Trustee Fee Transfer to Administration Fund		\$27,808	
						Total Funds Set Aside		\$10,223,937	

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	05/31/2009	06/30/2009	05/31/2009	06/30/2009	05/31/2009	06/30/2009
In School	\$85,691,986	\$64,860,673	2.39%	1.81%	10,671	8,442
Grace	\$45,568,504	\$60,291,443	1.27%	1.68%	5,539	6,629
Deferment	\$1,100,505,491	\$1,028,033,246	30.63%	28.64%	50,623	49,335
Forbearance	\$316,564,009	\$380,925,214	8.81%	10.61%	10,120	11,715
Repayment	\$2,044,408,445	\$2,055,045,445	56.90%	57.26%	108,079	108,343
Grand Total	\$3,592,738,434	\$3,589,156,021	100.00%	100.00%	185,032	184,464

Delinquency Statistics						
Repayment						
Current	\$1,972,124,552	\$1,985,498,121	96.46%	96.62%	102,319	102,652
31-60 Day Delinquent	\$22,695,321	\$19,359,386	1.11%	0.94%	1,710	1,537
61-90 Day Delinquent	\$13,631,488	\$11,850,064	0.67%	0.58%	1,009	948
91-120 Day Delinquent	\$8,131,537	\$9,089,702	0.40%	0.44%	751	710
121-150 Day Delinquent	\$6,558,614	\$6,684,904	0.32%	0.33%	505	593
151 -180 Days Delinquent	\$6,499,477	\$5,071,907	0.32%	0.25%	519	416
> 180 Days Delinquent	\$9,777,928	\$12,167,707	0.48%	0.59%	838	1,057
Claims Filed	\$4,989,530	\$5,323,654	0.24%	0.26%	428	430
Total Repayment	\$2,044,408,445	\$2,055,045,445	100.00%	100.00%	108,079	108,343
30 + Days Delinquent	\$67,294,364	\$64,223,671	3.29%	3.13%	5,332	5,261
60 + Days Delinquent	\$44,599,043	\$44,864,284	2.18%	2.18%	3,622	3,724
90 + Days Delinquent	\$30,967,555	\$33,014,220	1.51%	1.61%	2,613	2,776

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Portfolio Characteristics							
Discipline	Amount		Percentage		Number of Loans		
	05/31/2009	06/30/2009	05/31/2009	06/30/2009	05/31/2009	06/30/2009	
	Med	\$1,728,553,997	\$1,729,670,972	48.11%	48.19%	52,719	52,653
Med (Health Professional)	\$621,903,132	\$620,424,444	17.31%	17.29%	32,593	32,489	
Law/MBA	\$648,519,168	\$647,451,608	18.05%	18.04%	37,366	37,295	
Other - Graduate	\$265,948,373	\$265,600,073	7.40%	7.40%	19,172	19,105	
Other - Undergraduate	\$327,813,765	\$326,008,925	9.12%	9.08%	43,182	42,922	
Total	\$3,592,738,434	\$3,589,156,021	100.00%	100.00%	185,032	184,464	

School Type	Amount		Percentage		Number of Loans	
	05/31/2009	06/30/2009	05/31/2009	06/30/2009	05/31/2009	06/30/2009
	Two Year Institution	\$0	\$0	0.00%	0.00%	0
Proprietary School	\$0	\$0	0.00%	0.00%	0	0
Undergraduate - 4 Year Institution	\$446,163,783	\$444,262,123	12.42%	12.38%	49,627	49,354
Graduate	\$3,146,574,652	\$3,144,893,898	87.58%	87.62%	135,405	135,110
Total	\$3,592,738,434	\$3,589,156,021	100.00%	100.00%	185,032	184,464

Loan Type	Amount		Percentage		Number of Loans	
	05/31/2009	06/30/2009	05/31/2009	06/30/2009	05/31/2009	06/30/2009
	Subsidized Stafford	\$193,915,357	\$192,641,157	5.40%	5.37%	39,313
Unsubsidized Stafford	\$308,687,754	\$307,476,390	8.59%	8.57%	31,707	31,569
PLUS Loans	\$13,244,315	\$12,840,482	0.37%	0.36%	1,751	1,695
GradPLUS Loans	\$14,867,480	\$14,783,853	0.41%	0.41%	1,217	1,212
Consolidation	\$3,062,023,528	\$3,061,414,139	85.23%	85.30%	111,044	110,848
Total	\$3,592,738,434	\$3,589,156,021	100.00%	100.00%	185,032	184,464

	05/31/2009	06/30/2009
	Weighted Average Coupon (WAC)	3.78%
Weighted Average Remaining Term:	300.81	300.64
Number of Loans	185,032	184,464
Number of Borrowers	70,682	70,431
Outstanding Loans SAP Indexed to CP	\$3,583,930,352	\$3,580,459,639
Outstanding Loans SAP Indexed to T-bill	\$8,808,082	\$8,696,382
CP Based Percent	99.75%	99.76%
T-bill Based Percent	0.25%	0.24%

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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	06/30/2009	\$0.00
		\$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		102.54%
Subordinate Asset Percentage		98.46%

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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	06/30/2009	\$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

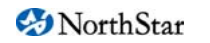
Waterfall			
Calculation Date	07/25/2009	Deposits	Remaining Fund Balance 07/23/2009
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$38,315,232
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,750,570
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,672,387
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$10,785,980
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		\$73,486
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		\$14,699,475
	d) 2007-1 Retirement Account for Scheduled Principal Distribution		\$10,737,808
Twelfth	Remarketing fees in excess of previously set aside		\$763,700
Thirteenth	THE Bonus		\$137,588
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)		\$9,836,521
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								
	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Asset Backed Securities	\$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	\$3,872,110,000
Portfolio Principal Balance	\$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	\$3,589,156,021
Portfolio Accrued Interest	\$122,184,537	\$119,248,208	\$122,961,949	\$125,306,911	\$128,751,382	\$131,674,303	\$114,809,047	\$112,668,019
SAP & ISP Receivable	\$12,445,224	\$17,269,440	\$2,199,854	\$2,645,564	\$1,934,865	\$103,753	\$-33,365	\$-551,439
Total Loan Portfolio	\$3,758,928,096	\$3,756,723,467	\$3,733,843,218	\$3,728,952,111	\$3,720,804,769	\$3,713,510,500	\$3,707,464,097	\$3,701,272,602
Number of Loans	188,900	188,163	187,412	186,909	186,144	185,590	185,032	184,464
Number of Borrowers	72,093	71,848	71,607	71,412	71,136	70,916	70,682	70,431
Borrower Principal Payments	\$10,721,239	\$11,300,910	\$12,067,129	\$9,035,489	\$12,020,232	\$9,544,625	\$10,455,413	\$9,667,543
Borrower Interest Payments	\$5,078,941	\$5,694,505	\$5,730,288	\$5,312,576	\$5,346,255	\$5,501,216	\$5,392,370	\$5,817,490
Weighted Average Coupon (WAC)	3.78%	3.78%	3.78%	3.78%	3.77%	3.77%	3.78%	3.78%
Weighted Average Remaining Term	305	304	304	303	303	303	301	301
Senior Asset Percentage	102.45%	102.41%	102.36%	102.38%	102.39%	102.45%	102.51%	102.54%
Subordinate Asset Percentage	98.46%	98.43%	98.33%	98.35%	98.35%	98.37%	98.43%	98.46%

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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		\$9,899,283.99	\$9,899,283.99	\$9,899,283.99	\$9,899,283.99	\$9,899,283.99	\$9,899,283.99	\$9,899,283.99
2) Interest Subsidy Payments		\$1,280,406.78	\$1,280,406.78	\$1,280,406.78	\$1,280,406.78	\$1,280,406.78	\$1,280,406.78	\$1,280,406.78
3) Special Allowance Payments		(\$1,748,460.54)	(\$1,748,460.54)	(\$1,748,460.54)	(\$1,748,460.54)	(\$1,748,460.54)	(\$1,748,460.54)	(\$1,748,460.54)
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		(\$2,754,619.86)	(\$2,754,619.86)	(\$2,754,619.86)	(\$2,754,619.86)	(\$2,754,619.86)	(\$2,754,619.86)	(\$2,754,619.86)
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		(\$3,478.86)	(\$3,478.86)	(\$3,478.86)	(\$3,478.86)	(\$3,478.86)	(\$3,478.86)	(\$3,478.86)
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		\$6,672,528.71	\$6,672,528.71	\$6,672,528.71	\$6,672,528.71	\$6,672,528.71	\$6,672,528.71	\$6,672,528.71
Annualized		\$80,070,344.50	\$80,070,344.50	\$80,070,344.50	\$80,070,344.50	\$80,070,344.50	\$80,070,344.50	\$80,070,344.50
Average Daily Balance		\$3,579,493,657	\$3,579,493,657	\$3,579,493,657	\$3,579,493,657	\$3,579,493,657	\$3,579,493,657	\$3,579,493,657
Adjusted Portfolio Rate of Return		2.240%	2.240%	2.240%	2.240%	2.240%	2.240%	2.240%
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		1.5730%	1.5730%	1.5230%	1.5230%	1.5230%	1.5730%	1.5730%



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

Posted

07/27/09