

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

**Asset Coverage**

<b>Student Loan Portfolio</b>			
	06/30/2009	Activity	07/31/2009
Portfolio Principal Balance:	\$3,589,156,021	(\$12,274,914)	\$3,576,881,107
Accrued Interest:	\$112,668,019	\$797,229	\$113,465,248
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	(\$551,439)	\$97,118	(\$454,321)
<b>Total Portfolio</b>	<b>\$3,701,272,602</b>	<b>(\$11,380,567)</b>	<b>\$3,689,892,035</b>

<b>Fund Accounts</b>			
	06/30/2009	Change	07/31/2009
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$5,757,604	\$53,447	\$5,811,051
Capitalized Interest Fund	\$45,083,944	(\$5,400,827)	\$39,683,116
Collection Fund	\$16,695,687	(\$14,916,865)	\$1,778,822
Debt Service Fund	\$24,590,000	(\$22,965,048)	\$1,624,952
Reserve Fund	\$29,038,877	\$1,497	\$29,040,373
<b>Total Fund Account Balances</b>	<b>\$121,166,111</b>	<b>(\$43,227,796)</b>	<b>\$77,938,314</b>
Servicer Receivable	\$4,983,852	\$4,676,622	\$9,660,474
Net Funds in Process	(\$7,885,676)	(\$484,864)	(\$8,370,540)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
<b>Total Cash in Transit</b>	<b>(\$2,901,824)</b>	<b>\$4,191,758</b>	<b>\$1,289,934</b>
<b>Total</b>	<b>\$118,264,287</b>	<b>(\$39,036,038)</b>	<b>\$79,228,248</b>

<b>Notes Outstanding</b>						
		06/30/2009	% of O/S	07/31/2009	% 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	1.34%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.69%	\$65,500,000	1.71%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.69%	\$65,500,000	1.71%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.32%	\$51,250,000	1.34%	
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%	\$74,000,000	1.93%	0.328889
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	5.17%	\$200,000,000	5.23%	1.000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.81%	\$225,000,000	5.88%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$274,560,000	7.09%	\$262,675,000	6.86%	0.890427
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.87%	\$150,000,000	3.92%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.23%	\$280,000,000	7.32%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.44%	\$249,500,000	6.52%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	4.99%	\$193,100,000	5.05%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.06%	\$118,300,000	3.09%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.89%	\$227,900,000	5.96%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.44%	\$210,700,000	5.51%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$218,200,000	5.64%	\$210,000,000	5.49%	0.840000
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	4.99%	\$193,000,000	5.04%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.17%	\$200,000,000	5.23%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	6.07%	\$235,000,000	6.14%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.12%	\$82,050,000	2.14%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.12%	\$82,025,000	2.14%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.12%	\$82,025,000	2.14%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.12%	\$82,025,000	2.14%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.12%	\$82,025,000	2.14%	
<b>Senior Notes</b>		<b>\$3,717,910,000</b>	<b>96.02%</b>	<b>\$3,672,825,000</b>	<b>95.97%</b>	
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	0.97%	
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	0.77%	\$30,000,000	0.78%	
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	0.66%	\$25,500,000	0.67%	
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	0.84%	
<b>Subordinate Notes</b>		<b>\$154,200,000</b>	<b>3.98%</b>	<b>\$154,200,000</b>	<b>4.03%</b>	
		<b>\$3,872,110,000</b>	<b>100.00%</b>	<b>\$3,827,025,000</b>	<b>100.00%</b>	

<b>Asset Coverage Percentage</b>			
	06/30/2009	Change	07/31/2009
Student Loan Portfolio	\$3,701,272,602	(\$11,380,567)	\$3,689,892,035
Account Balances and Funds in Process	\$118,264,287	(\$39,036,038)	\$79,228,248
Aggregate Value of Trust Estate	\$3,819,536,888	(\$50,416,605)	\$3,769,120,283
Outstanding Senior Notes	\$3,717,910,000	(\$45,085,000)	\$3,672,825,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$7,063,750	(\$6,745,127)	\$318,622
<b>Senior Asset Percentage</b>	<b>102.54%</b>	<b>0.07%</b>	<b>102.61%</b>
Outstanding Senior and Subordinate Notes	\$3,872,110,000	(\$45,085,000)	\$3,827,025,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$7,108,881	(\$6,759,911)	\$348,980
<b>Subordinate Asset Percentage</b>	<b>98.46%</b>	<b>0.02%</b>	<b>98.48%</b>

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	06/30/2009	\$3,589,156,021	\$112,668,019	(\$551,438.6)
<b>Student Loan Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Payments Received	(\$15,265,240)	(\$5,940,788)		
THE Bonus Applied	(\$4,743)	(\$1,041)		
New Acquisitions	\$0	\$0		\$0
Refunds	\$0			
Interest Subsidy Payments (ISP)				(\$4,295,251)
Special Allowance Payments (SAP)				\$4,846,689
Total Cash Activity	(\$15,269,983)	(\$5,941,829)		\$551,439
<b>Student Loan Non-Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,734,126		
Interest Subsidy Payment (ISP) Accruals				\$1,163,239
Special Allowance Payment (SAP) Accruals				(\$1,617,560)
Capitalized Interest	\$2,995,069	(\$2,995,069)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$2,995,069	\$6,739,057		(\$454,321)
Total Student Loan Activity	(\$12,274,914)	\$797,229		\$97,118
Portfolio Balances	07/31/2009	\$3,576,881,107	\$113,465,248	(\$454,321)

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**Collection Activity**

Collection Fund During Collection Period		
<b>Beginning Account Balance</b>	06/30/2009	\$16,695,687
Principal Payments Received		\$11,046,387
Interest Payments Received		\$5,476,833
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$4,310
Investment Income From Other Trust Funds		\$24,349
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$5,400,000
<b>Total Funds Received</b>		<b>\$21,951,880</b>
Payments for Waterfall Distribution		\$10,305,261
Transfers To Other Trust Funds		\$26,563,484
<b>Total Use of Funds</b>		<b>\$36,868,744</b>
<b>Ending Account Balance</b>	07/31/2009	<b>\$1,778,822</b>
<b>Collection Fund Activity Subsequent to Collection Period</b>		
Principal Payments Received		\$7,298,212
Interest Payments Received		\$2,362,261
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$396
Investment Income From Other Trust Funds		\$18,457
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
<b>Total Funds Received</b>		<b>\$9,679,327</b>
Payments for Waterfall Distribution		\$206,911
Transfers To Other Trust Funds		\$463,717
<b>Total Use of Funds</b>		<b>\$670,628</b>
<b>Balance for Waterfall Distribution as of</b>	08/24/2009	<b>\$10,787,521</b>

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Administration Fund Activity

Administration Fund During Collection Period		
<b>Beginning Account Balance</b>	06/30/2009	\$5,757,604
Investment Income		\$514
Transfers From Collection Fund		\$4,422,957
<b>Total Sources of Funds</b>		\$4,423,470
Department of Education Fees		\$2,752,679
Administrative Allowance		\$1,544,216
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$39,032
Auction Agent Fees		\$5,775
Trustee Fees		\$27,808
Other Activity		\$0
Transfers To Collection Fund		\$514
<b>Total Use of Funds</b>		\$4,370,024
<b>Ending Account Balance</b>	07/31/2009	\$5,811,051
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$445
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$445
Department of Education Fees		\$2,750,570
Administrative Allowance		\$1,538,129
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$20,165
Auction Agent Fees		\$2,865
Trustee Fees		\$27,808
Other Activity		\$0
Transfers To Collection Fund		\$445
<b>Total Use of Funds</b>		\$4,339,982
<b>Administration Fund Balance as of</b>	08/24/2009	\$1,471,514

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**Acquisition Activity**

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Acquisition Fund During Collection Period		
<b>Beginning Account Balance</b>	06/30/2009	\$0
Investment Income		\$0
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$0
New Acquisitions		\$0
Transfers To Collection Fund		\$0
<b>Total Use of Funds</b>		\$0
<b>Ending Account Balance</b>	07/31/2009	\$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	\$298,423		
Series 2004-1A-3	28-Jul-2009	1.24250%	91	04/28/09	07/27/09	\$628,153		
Series 2004-1A-4	28-Jul-2009	1.26250%	91	04/28/09	07/27/09	\$718,047		
Series 2004-2A-1	28-Jul-2009	1.19250%	91	04/28/09	07/27/09	\$827,627		
Series 2004-2A-2	28-Jul-2009	1.21250%	91	04/28/09	07/27/09	\$459,740		
Series 2004-2A-3	28-Jul-2009	1.24250%	91	04/28/09	07/27/09	\$879,414		
Series 2004-2A-4	28-Jul-2009	1.30250%	91	04/28/09	07/27/09	\$821,461		
Series 2005-1A-1	28-Jul-2009	1.17250%	91	04/28/09	07/27/09	\$572,314		
Series 2005-1A-2	28-Jul-2009	1.20250%	91	04/28/09	07/27/09	\$359,591		
Series 2005-1A-3	28-Jul-2009	1.24250%	91	04/28/09	07/27/09	\$715,780		
Series 2005-1A-4	28-Jul-2009	1.30250%	91	04/28/09	07/27/09	\$693,715		
Series 2005-1A-5	28-Jul-2009	1.82250%	91	04/28/09	07/27/09	\$1,005,220		
Series 2007-1A-1	28-Jul-2009	1.17250%	91	04/28/09	07/27/09	\$572,017		
Series 2007-1A-2	28-Jul-2009	1.09250%	91	04/28/09	07/27/09	\$552,319		
Series 2007-1A-3	28-Jul-2009	1.13250%	91	04/28/09	07/27/09	\$672,736		
Payments Made During the Collection Period						\$9,776,557		
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	10-Jul-2009	0.680%	28	06/12/2009	07/09/2009	\$26,734	\$4,404	\$279
Series 2002 A-3 Notes	24-Jul-2009	0.698%	28	06/26/2009	07/23/2009	\$35,072	\$3,045	\$357
Series 2002 A-4 Notes	6-Jul-2009	0.586%	28	06/08/2009	07/05/2009	\$29,444	\$1,406	\$357
Series 2002 A-5 Notes	10-Jul-2009	0.710%	28	06/12/2009	07/09/2009	\$27,914	\$93	\$279
Series 2000 B Notes *	14-Jul-2009	0.780%	28	06/16/2009	07/13/2009	\$5,684	\$1,079	\$52
Series 2002 B-1 Notes	17-Jul-2009	0.925%	28	06/19/2009	07/16/2009	\$26,255	\$4,130	\$201
Series 2004-1 B-1 Notes	22-Jul-2009	0.858%	28	06/24/2009	07/21/2009	\$20,020	\$8	\$163
Series 2004-2B Notes	2-Jul-2009	0.675%	28	06/04/2009	07/01/2009	\$13,388	\$0	\$139
Series 2004-2B Notes	30-Jul-2009	0.688%	28	07/02/2009	07/29/2009	\$13,645	\$0	\$139
Series 2005-1B Notes	8-Jul-2009	0.790%	28	06/10/2009	07/07/2009	\$12,289	\$0	\$109
Series 2007-1A-4 Notes	23-Jul-2009	0.668%	28	06/25/2009	07/22/2009	\$42,630	\$630	\$447
Series 2007-1A-5 Notes	24-Jul-2009	0.668%	28	06/26/2009	07/23/2009	\$42,617	\$3,016	\$447
Series 2007-1A-6 Notes	1-Jul-2009	0.563%	28	06/03/2009	06/30/2009	\$35,918	\$735	\$447
Series 2007-1A-6 Notes	29-Jul-2009	0.518%	28	07/01/2009	07/28/2009	\$33,047	\$245	\$447
Series 2007-1A-7 Notes	2-Jul-2009	0.556%	28	06/04/2009	07/01/2009	\$35,471	\$3,325	\$447
Series 2007-1A-7 Notes	30-Jul-2009	0.548%	28	07/02/2009	07/29/2009	\$34,961	\$3,322	\$447
Series 2007-1A-8 Notes	6-Jul-2009	0.566%	31	06/05/2009	07/05/2009	\$39,978	\$5,534	\$399
Series 2007-1A-8 Notes	31-Jul-2009	0.538%	25	07/06/2009	07/30/2009	\$30,645	\$447	\$447
Series 2007-B Notes	24-Jul-2009	0.828%	28	06/26/2009	07/23/2009	\$20,737	\$3,491	\$175
Payments Made During Collection Period						\$526,449	\$34,463	\$5,775
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes								
Interest Payments Paid During Collection Period						\$10,303,006		
Broker-Dealer Fees Paid During Collection Period						\$34,463		
Auction Agent Fees Paid During Collection Period						\$5,775		
Trustee Fee Paid During Collection Period						\$27,808		
<b>Total Payments Made During Collection Period</b>						<b>\$10,371,052</b>		

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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-Oct-2009	0.551880%	92	07/28/2009	10/27/2009	\$0	
Series 2004-1A-2	28-Oct-2009	0.621880%	92	07/28/2009	10/27/2009	\$39,201	
Series 2004-1A-3	28-Oct-2009	0.671880%	92	07/28/2009	10/27/2009	\$114,468	
Series 2004-1A-4	28-Oct-2009	0.691880%	92	07/28/2009	10/27/2009	\$132,610	
Series 2004-2A-1	28-Oct-2009	0.621880%	92	07/28/2009	10/27/2009	\$139,152	
Series 2004-2A-2	28-Oct-2009	0.641880%	92	07/28/2009	10/27/2009	\$82,018	
Series 2004-2A-3	28-Oct-2009	0.671880%	92	07/28/2009	10/27/2009	\$160,256	
Series 2004-2A-4	28-Oct-2009	0.731880%	92	07/28/2009	10/27/2009	\$155,552	
Series 2005-1A-1	28-Oct-2009	0.601880%	92	07/28/2009	10/27/2009	\$99,005	
Series 2005-1A-2	28-Oct-2009	0.631880%	92	07/28/2009	10/27/2009	\$63,677	
Series 2005-1A-3	28-Oct-2009	0.671880%	92	07/28/2009	10/27/2009	\$130,437	
Series 2005-1A-4	28-Oct-2009	0.731880%	92	07/28/2009	10/27/2009	\$131,362	
Series 2005-1A-5	28-Oct-2009	1.251880%	92	07/28/2009	10/27/2009	\$223,947	
Series 2007-1A-1	28-Oct-2009	0.601880%	92	07/28/2009	10/27/2009	\$98,954	
Series 2007-1A-2	28-Oct-2009	0.521880%	92	07/28/2009	10/27/2009	\$88,913	
Series 2007-1A-3	28-Oct-2009	0.561880%	92	07/28/2009	10/27/2009	\$112,480	
<b>Total Floating Rate Note Set Aside</b>						<b>\$1,772,032</b>	

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	4-Sep-2009	0.614%	28	08/07/2009	09/03/2009	\$24,139	\$5,979	\$279	
Series 2002 A-3 Notes	18-Sep-2009	3.264%	28	08/21/2009	09/17/2009	\$164,005	\$7,642	\$357	
Series 2002 A-4 Notes	31-Aug-2009	0.517%	28	08/03/2009	08/30/2009	\$25,977	\$7,642	\$357	
Series 2002 A-5 Notes	4-Sep-2009	0.594%	28	08/07/2009	09/03/2009	\$23,353	\$5,979	\$279	
Series 2000 B Notes *	8-Sep-2009	0.774%	28	08/11/2009	09/07/2009	\$5,641	\$1,108	\$52	
Series 2002 B-1 Notes	11-Sep-2009	1.205%	28	08/14/2009	09/10/2009	\$34,202	\$4,317	\$201	
Series 2004-1 B-1 Notes	16-Sep-2009	1.273%	28	08/19/2009	09/15/2009	\$29,703	\$4,667	\$163	
Series 2004-2B Notes	27-Aug-2009	0.677%	28	07/30/2009	08/26/2009	\$13,427	\$3,967	\$139	
	24-Sep-2009	1.690%	28	08/27/2009	09/23/2009	\$33,518	\$3,967	\$139	
Series 2005-1B Notes	2-Sep-2009	0.724%	28	08/05/2009	09/01/2009	\$11,262	\$3,111	\$109	
Series 2007-1A-4 Notes	17-Sep-2009	0.177%	28	08/20/2009	09/16/2009	\$11,289	\$9,573	\$447	
Series 2007-1A-5 Notes	18-Sep-2009	1.768%	28	08/21/2009	09/17/2009	\$112,793	\$9,570	\$447	
Series 2007-1A-6 Notes	26-Aug-2009	0.496%	28	07/29/2009	08/25/2009	\$31,643	\$9,570	\$447	
	23-Sep-2009	1.180%	28	08/26/2009	09/22/2009	\$75,281	\$9,570	\$447	
Series 2007-1A-7 Notes	27-Aug-2009	0.478%	28	07/30/2009	08/26/2009	\$30,495	\$9,570	\$447	
	24-Sep-2009	1.380%	28	08/27/2009	09/23/2009	\$88,040	\$9,570	\$447	
Series 2007-1A-8 Notes	28-Aug-2009	0.507%	28	07/31/2009	08/27/2009	\$32,345	\$9,570	\$447	
	25-Sep-2009	1.530%	28	08/28/2009	09/24/2009	\$97,610	\$9,570	\$447	
Series 2007-B Notes	18-Sep-2009	1.768%	28	08/21/2009	09/17/2009	\$44,279	\$3,757	\$176	
<b>Auction Rate Note Set Aside</b>						<b>\$889,004</b>	<b>\$128,694</b>	<b>\$5,822</b>	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside		\$2,661,036	
						Broker-Dealer Fees Transfer to Administration Fund		\$128,694	
						Auction Agent Fees Transfer to Administration Fund		\$5,822	
						Trustee Fee Transfer to Administration Fund		\$27,432	
						<b>Total Funds Set Aside</b>		<b>\$2,822,986</b>	

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

**Portfolio Status**

<b>Borrower Status</b>						
Status	Principal Amount		Percentage		Number of Loans	
	06/30/2009	07/31/2009	06/30/2009	07/31/2009	06/30/2009	07/31/2009
In School	\$64,860,673	\$62,988,538	1.81%	1.76%	8,442	8,263
Grace	\$60,291,443	\$60,861,812	1.68%	1.70%	6,629	6,610
Deferment	\$1,028,033,246	\$1,002,801,853	28.64%	28.04%	49,335	49,318
Forbearance	\$380,925,214	\$407,542,514	10.61%	11.39%	11,715	12,911
Repayment	\$2,055,045,445	\$2,042,686,390	57.26%	57.11%	108,343	106,518
<b>Grand Total</b>	<b>\$3,589,156,021</b>	<b>\$3,576,881,107</b>	<b>100.00%</b>	<b>100.00%</b>	<b>184,464</b>	<b>183,620</b>

<b>Delinquency Statistics</b>						
Repayment						
Current	\$1,985,498,121	\$1,962,460,712	96.62%	96.07%	102,652	100,337
31-60 Day Delinquent	\$19,359,386	\$34,283,431	0.94%	1.68%	1,537	2,234
61-90 Day Delinquent	\$11,850,064	\$8,446,574	0.58%	0.41%	948	756
91-120 Day Delinquent	\$9,089,702	\$7,122,591	0.44%	0.35%	710	623
121-150 Day Delinquent	\$6,684,904	\$6,679,776	0.33%	0.33%	593	552
151 -180 Days Delinquent	\$5,071,907	\$4,955,384	0.25%	0.24%	416	475
> 180 Days Delinquent	\$12,167,707	\$12,407,068	0.59%	0.61%	1,057	1,022
Claims Filed	\$5,323,654	\$6,330,855	0.26%	0.31%	430	519
Total Repayment	\$2,055,045,445	\$2,042,686,390	100.00%	100.00%	108,343	106,518
30 + Days Delinquent	\$64,223,671	\$73,894,824	3.13%	3.62%	5,261	5,662
60 + Days Delinquent	\$44,864,284	\$39,611,392	2.18%	1.94%	3,724	3,428
90 + Days Delinquent	\$33,014,220	\$31,164,819	1.61%	1.53%	2,776	2,672

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

Portfolio Characteristics							
Discipline							
	Amount		Percentage		Number of Loans		
	06/30/2009	07/31/2009	06/30/2009	07/31/2009	06/30/2009	07/31/2009	
Med	\$1,729,670,972	\$1,725,942,773	48.19%	48.25%	52,653	52,500	
Med (Health Professional)	\$620,424,444	\$618,142,724	17.29%	17.28%	32,489	32,347	
Law/MBA	\$647,451,608	\$644,972,203	18.04%	18.03%	37,295	37,144	
Other - Graduate	\$265,600,073	\$263,513,206	7.40%	7.37%	19,105	18,943	
Other - Undergraduate	\$326,008,925	\$324,310,202	9.08%	9.07%	42,922	42,686	
<b>Total</b>	<b>\$3,589,156,021</b>	<b>\$3,576,881,107</b>	<b>100.00%</b>	<b>100.00%</b>	<b>184,464</b>	<b>183,620</b>	
School Type							
	Amount		Percentage		Number of Loans		
	06/30/2009	07/31/2009	06/30/2009	07/31/2009	06/30/2009	07/31/2009	
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	\$444,262,123	\$442,438,812	12.38%	12.37%	49,354	49,103	
Graduate	\$3,144,893,898	\$3,134,442,296	87.62%	87.63%	135,110	134,517	
<b>Total</b>	<b>\$3,589,156,021</b>	<b>\$3,576,881,107</b>	<b>100.00%</b>	<b>100.00%</b>	<b>184,464</b>	<b>183,620</b>	
Loan Type							
	Amount		Percentage		Number of Loans		
	06/30/2009	07/31/2009	06/30/2009	07/31/2009	06/30/2009	07/31/2009	
Subsidized Stafford	\$192,641,157	\$190,877,697	5.37%	5.34%	39,140	38,879	
Unsubsidized Stafford	\$307,476,390	\$304,627,219	8.57%	8.52%	31,569	31,340	
PLUS Loans	\$12,840,482	\$12,583,523	0.36%	0.35%	1,695	1,660	
GradPLUS Loans	\$14,783,853	\$14,642,198	0.41%	0.41%	1,212	1,201	
Consolidation	\$3,061,414,139	\$3,054,150,471	85.30%	85.39%	110,848	110,540	
<b>Total</b>	<b>\$3,589,156,021</b>	<b>\$3,576,881,107</b>	<b>100.00%</b>	<b>100.00%</b>	<b>184,464</b>	<b>183,620</b>	
Summary							
	06/30/2009		07/31/2009				
	Amount	Amount	Amount	Amount	Percentage	Percentage	
Weighted Average Coupon (WAC )	3.78%	3.59%					
Weighted Average Remaining Term:	300.64	300.31					
Number of Loans	184,464	183,620					
Number of Borrowers	70,431	70,131					
Outstanding Loans SAP Indexed to CP	\$3,580,459,639	\$3,568,302,656					
Outstanding Loans SAP Indexed to T-bill	\$8,696,382	\$8,578,451					
CP Based Percent	99.76%	99.76%					
T-bill Based Percent	0.24%	0.24%					

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

Interest Rate Swaps

Swap Agreement - Collection Period		
Fixed/Float Swap Payments	Agreement I	Agreement II
Notional Swap Amount	\$0.00	\$0.00
Counterpart Paid (Float)		
1 Month Libor	0.00000%	0.00000%
Days in Period	0	0
Gross Swap Receipt Due Trust	\$0.00	\$0.00
NorthStar FFEL Trust Paid (Fixed)		
Fixed Rate	0.00%	0.00%
Days in Period	0	0
Gross Swap Payment Due Counterparty	\$0.00	\$0.00
Net Swap (Payment)/Receipt	\$0.00	\$0.00

Swap Agreement - Set Aside Period		
Fixed/Float Swap Payments	Agreement I	Agreement II
Notional Swap Amount	\$0.00	\$0.00
Counterpart Pays (Float)		
1 Month Libor	0.00000%	0.00000%
Days in Period	0	0
Gross Swap Receipt Due Trust	\$0.00	\$0.00
NorthStar FFEL Trust Pays (Fixed)		
Fixed Rate	0.00%	0.00%
Days in Period	0	0
Gross Swap Payment Due Counterparty	\$0.00	\$0.00
Net Swap (Payment)/Receipt Due	\$0.00	\$0.00
Month-end Accrual	07/31/2009	\$0.00
		\$0.00

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

Triggers

Triggers		
	Dates	
<b>Capitalized Interest Account Step-down Dates</b>	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
<b>Net Loan Rate Trigger Date</b>	N/A	
<b>Senior Asset Percentage</b>		102.61%
<b>Subordinate Asset Percentage</b>		98.48%

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

Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	07/31/2009	\$3,827,025,000
Regular Distribution Amount		N/A
Actual Principal Distribution Amount Paid		N/A
Shortfall		N/A

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

**Waterfall for Distributions**

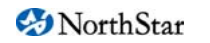
Waterfall			
Calculation Date	07/25/2009	Deposits	Remaining Fund Balance 08/24/2009
Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)			\$24,823,161
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,742,417
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,700,078
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$3,252,704
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		\$172,032
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		\$4,248,333
	c) 2005-1 Retirement Account for Scheduled Principal Distribution		\$8,622,597
	d) 2007-1 Retirement Account for Scheduled Principal Distribution		\$4,374,264
Twelfth	Remarketing fees in excess of previously set aside		\$735,000
Thirteenth	THE Bonus		\$5,784
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)		\$3,633,480
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

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

Trend								
Key Statistics								
	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09
Asset Backed Securities	\$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	\$3,827,025,000
Portfolio Principal Balance	\$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	\$3,576,881,107
Portfolio Accrued Interest	\$119,248,208	\$122,961,949	\$125,306,911	\$128,751,382	\$131,674,303	\$114,808,047	\$112,668,019	\$113,465,248
SAP & ISP Receivable	\$17,269,440	\$2,199,854	\$2,645,564	\$1,934,865	\$103,753	-\$33,385	-\$551,439	-\$454,321
Total Loan Portfolio	\$3,756,723,467	\$3,733,843,218	\$3,728,952,111	\$3,720,804,768	\$3,713,510,500	\$3,707,464,097	\$3,701,272,602	\$3,689,892,035
Number of Loans	188,163	187,412	186,909	186,144	185,590	185,032	184,464	183,620
Number of Borrowers	71,848	71,607	71,412	71,136	70,916	70,682	70,431	70,131
Borrower Principal Payments	\$11,300,910	\$12,067,129	\$9,035,489	\$12,020,232	\$9,544,625	\$10,455,413	\$9,667,543	\$15,265,240
Borrower Interest Payments	\$5,694,505	\$5,730,288	\$5,312,576	\$5,346,255	\$5,501,216	\$5,392,370	\$5,817,490	\$5,940,788
Weighted Average Coupon (WAC)	3.78%	3.78%	3.78%	3.77%	3.77%	3.78%	3.78%	3.59%
Weighted Average Remaining Term	304.44	304.05	303.41	302.95	302.51	300.81	300.64	300.31
Senior Asset Percentage	102.41%	102.36%	102.38%	102.39%	102.45%	102.51%	102.54%	102.61%
Subordinate Asset Percentage	98.43%	98.33%	98.35%	98.35%	98.37%	98.43%	98.46%	98.48%

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

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		\$9,734,126.50	\$9,734,126.50	\$9,734,126.50	\$9,734,126.50	\$9,734,126.50	\$9,734,126.50	\$9,734,126.50
2) Interest Subsidy Payments		\$1,163,238.91	\$1,163,238.91	\$1,163,238.91	\$1,163,238.91	\$1,163,238.91	\$1,163,238.91	\$1,163,238.91
3) Special Allowance Payments		(\$1,617,559.51)	(\$1,617,559.51)	(\$1,617,559.51)	(\$1,617,559.51)	(\$1,617,559.51)	(\$1,617,559.51)	(\$1,617,559.51)
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		(\$2,752,679.39)	(\$2,752,679.39)	(\$2,752,679.39)	(\$2,752,679.39)	(\$2,752,679.39)	(\$2,752,679.39)	(\$2,752,679.39)
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		(\$54,526.72)	(\$54,526.72)	(\$54,526.72)	(\$54,526.72)	(\$54,526.72)	(\$54,526.72)	(\$54,526.72)
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 *		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
F) any issuer Swap Payments		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		\$6,472,599.79	\$6,472,599.79	\$6,472,599.79	\$6,472,599.79	\$6,472,599.79	\$6,472,599.79	\$6,472,599.79
Annualized		\$77,671,197.48	\$77,671,197.48	\$77,671,197.48	\$77,671,197.48	\$77,671,197.48	\$77,671,197.48	\$77,671,197.48
Average Daily Balance		\$3,578,715,685	\$3,578,715,685	\$3,578,715,685	\$3,578,715,685	\$3,578,715,685	\$3,578,715,685	\$3,578,715,685
Adjusted Portfolio Rate of Return		2.180%	2.180%	2.180%	2.180%	2.180%	2.180%	2.180%
Less								
b) Program Expense Percentage								
A) Note Fees								
i) Broker-Dealer Fee		0.1500%	0.1500%	0.2000%	0.2000%	0.2000%	0.1500%	0.1500%
ii) Auction-Agent Fee		0.0070%	0.0070%	0.0070%	0.0070%	0.0070%	0.0070%	0.0070%
iii) Trustee Fee		0.0100%	0.0100%	0.0100%	0.0100%	0.0100%	0.0100%	0.0100%
C) Marketing Expense		0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
D) Servicing Expense		0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%
<b>Net Loan Rate</b>		<b>1.5130%</b>	<b>1.5130%</b>	<b>1.4630%</b>	<b>1.4630%</b>	<b>1.4630%</b>	<b>1.5130%</b>	<b>1.5130%</b>



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**Student Loan Asset-Backed Notes, FFEL Trust**  
Monthly Servicing Report  
Report Date: August 25, 2009

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

Posted

08/25/09