

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

Asset Coverage

Student Loan Portfolio			
	07/31/2009	Activity	08/31/2009
Portfolio Principal Balance:	\$3,576,881,107	(\$11,064,408)	\$3,565,816,700
Accrued Interest:	\$113,465,248	\$2,029,012	\$115,494,260
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	(\$454,321)	(\$256,331)	(\$710,652)
Total Portfolio	\$3,689,892,035	(\$9,291,727)	\$3,680,600,308

Fund Accounts			
	07/31/2009	Change	08/31/2009
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$5,811,051	\$91,483	\$5,902,534
Capitalized Interest Fund	\$39,683,116	(\$2,030)	\$39,681,086
Collection Fund	\$1,778,822	\$2,255,329	\$4,034,151
Debt Service Fund	\$1,624,952	\$16,215,147	\$17,840,099
Reserve Fund	\$29,040,373	(\$338,320)	\$28,702,053
Total Fund Account Balances	\$77,938,314	\$18,221,609	\$96,159,923
Servicer Receivable	\$9,660,474	(\$4,614,123)	\$5,046,351
Net Funds in Process	(\$8,370,540)	\$584,147	(\$7,786,392)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
Total Cash in Transit	\$1,289,934	(\$4,029,976)	(\$2,740,042)
Total	\$79,228,248	\$14,191,633	\$93,419,881

Notes Outstanding						
Notes and Certificates	07/31/2009 Balance	% of O/S Securities	08/31/2009 Balance	% of O/S Securities	Pool Factor	
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.34%	\$51,250,000	1.34%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.71%	\$65,500,000	1.71%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.71%	\$65,500,000	1.71%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.34%	\$51,250,000	1.34%	
Student Loan Asset-Backed Notes, Series 2004-1A-1	FRN	\$0	0.00%	\$0	0.00%	0.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$74,000,000	1.93%	\$74,000,000	1.93%	0.3288889
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	5.23%	\$200,000,000	5.23%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.88%	\$225,000,000	5.88%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$262,675,000	6.86%	\$262,675,000	6.86%	0.8904237
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.92%	\$150,000,000	3.92%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.32%	\$280,000,000	7.32%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.52%	\$249,500,000	6.52%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	5.05%	\$193,100,000	5.05%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.09%	\$118,300,000	3.09%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.96%	\$227,900,000	5.96%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.51%	\$210,700,000	5.51%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$210,000,000	5.49%	\$210,000,000	5.49%	0.8400000
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	5.04%	\$193,000,000	5.04%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.23%	\$200,000,000	5.23%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	6.14%	\$235,000,000	6.14%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.14%	\$82,050,000	2.14%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.14%	\$82,025,000	2.14%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.14%	\$82,025,000	2.14%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.14%	\$82,025,000	2.14%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.14%	\$82,025,000	2.14%	
Senior Notes		\$3,672,825,000	95.97%	\$3,672,825,000	95.97%	
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	0.97%	\$37,000,000	0.97%	
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	0.78%	\$30,000,000	0.78%	
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	0.67%	\$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	0.84%	\$32,200,000	0.84%	
Subordinate Notes		\$154,200,000	4.03%	\$154,200,000	4.03%	
		\$3,827,025,000	100.00%	\$3,827,025,000	100.00%	

Asset Coverage Percentage			
	07/31/2009	Change	08/31/2009
Student Loan Portfolio	\$3,689,892,035	(\$9,291,727)	\$3,680,600,308
Account Balances and Funds in Process	\$79,228,248	\$14,191,633	\$93,419,881
Aggregate Value of Trust Estate	\$3,769,120,283	\$4,899,906	\$3,774,020,189
Outstanding Senior Notes	\$3,672,825,000	\$0	\$3,672,825,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$318,622	\$1,951,607	\$2,270,230
Senior Asset Percentage	102.61%	0.08%	102.69%
Outstanding Senior and Subordinate Notes	\$3,827,025,000	\$0	\$3,827,025,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$348,980	\$1,995,499	\$2,344,479
Subordinate Asset Percentage	98.48%	0.08%	98.55%

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	07/31/2009	\$3,576,881,107	\$113,465,248	(\$454,320.6)
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$12,952,343)	(\$5,801,192)		
THE Bonus Applied	\$3	(\$3)		
New Acquisitions	\$0	\$0	\$0	
Refunds	\$0			
Interest Subsidy Payments (ISP)			\$0	
Special Allowance Payments (SAP)			\$0	
Total Cash Activity	(\$12,952,340)	(\$5,801,195)	\$0	
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,718,139		
Interest Subsidy Payment (ISP) Accruals			\$1,137,564	
Special Allowance Payment (SAP) Accruals			(\$1,393,895)	
Capitalized Interest	\$1,887,932	(\$1,887,932)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$1,887,932	\$7,830,207	(\$256,331)	
Total Student Loan Activity	(\$11,064,408)	\$2,029,012	(\$256,331)	
Portfolio Balances	08/31/2009	\$3,565,816,700	\$115,494,260	(\$710,652)

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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	07/31/2009	\$1,778,822
Principal Payments Received		\$16,526,818
Interest Payments Received		\$6,831,610
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$2,191
Investment Income From Other Trust Funds		\$19,182
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$337,686
Total Funds Received		\$23,717,486
Payments for Waterfall Distribution		\$340,799
Transfers To Other Trust Funds		\$21,121,358
Total Use of Funds		\$21,462,158
Ending Account Balance	08/31/2009	\$4,034,151
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$12,798,339
Interest Payments Received		\$5,114,039
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$438
Investment Income From Other Trust Funds		\$18,108
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$17,930,924
Payments for Waterfall Distribution		\$637,550
Transfers To Other Trust Funds		(\$18,588)
Total Use of Funds		\$618,963
Balance for Waterfall Distribution as of	09/23/2009	\$21,346,112

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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	07/31/2009	\$5,811,051
Investment Income		\$640
Transfers From Collection Fund		\$4,442,494
Total Sources of Funds		\$4,443,134
Department of Education Fees		\$2,750,570
Administrative Allowance		\$1,538,129
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$29,803
Auction Agent Fees		\$4,700
Trustee Fees		\$27,808
Other Activity		\$0
Transfers To Collection Fund		\$640
Total Use of Funds		\$4,351,651
Ending Account Balance	08/31/2009	\$5,902,534
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$306
Transfers From Collection Fund		\$0
Total Sources of Funds		\$306
Department of Education Fees		\$2,742,417
Administrative Allowance		\$1,534,838
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$28,404
Auction Agent Fees		\$2,955
Trustee Fees		\$27,432
Other Activity		\$635
Transfers To Collection Fund		\$306
Total Use of Funds		\$4,336,987
Administration Fund Balance as of	09/23/2009	\$1,565,853

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	07/31/2009	\$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	08/31/2009	\$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	\$369,591			
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	\$683,715			
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	\$652,319			
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	7-Aug-2009	0.507%	28	07/10/2009	08/06/2009	\$19,933	\$3,780	\$279	
Series 2002 A-3 Notes	21-Aug-2009	0.454%	28	07/24/2009	08/20/2009	\$22,812	\$3,045	\$357	
Series 2002 A-4 Notes	3-Aug-2009	0.548%	28	07/06/2009	08/02/2009	\$27,535	\$1,406	\$357	
Series 2002 A-5 Notes	31-Aug-2009	0.517%	28	08/03/2009	08/30/2009	\$25,977	\$1,896	\$357	
Series 2002 A-5 Notes	7-Aug-2009	0.512%	28	07/10/2009	08/06/2009	\$20,129	\$0	\$279	
Series 2000 B Notes *	11-Aug-2009	0.587%	28	07/14/2009	08/10/2009	\$4,278	\$1,079	\$52	
Series 2002 B-1 Notes	14-Aug-2009	0.551%	28	07/17/2009	08/13/2009	\$15,639	\$4,130	\$201	
Series 2004-1 B-1 Notes	19-Aug-2009	0.614%	28	07/22/2009	08/18/2009	\$14,327	\$8	\$163	
Series 2004-2B Notes	27-Aug-2009	0.677%	28	07/30/2009	08/26/2009	\$13,427		\$139	
Series 2005-1B Notes	5-Aug-2009	0.657%	28	07/08/2009	08/04/2009	\$10,220	\$0	\$109	
Series 2007-1A-4 Notes	20-Aug-2009	0.444%	28	07/23/2009	08/19/2009	\$28,335	\$210	\$447	
Series 2007-1A-5 Notes	21-Aug-2009	0.444%	28	07/24/2009	08/20/2009	\$28,326	\$3,016	\$447	
Series 2007-1A-6 Notes	26-Aug-2009	0.496%	28	07/29/2009	08/25/2009	\$31,643	\$439	\$447	
Series 2007-1A-7 Notes	27-Aug-2009	0.478%	28	07/30/2009	08/26/2009	\$30,495	\$3,322	\$447	
Series 2007-1A-8 Notes	28-Aug-2009	0.507%	28	07/31/2009	08/27/2009	\$32,345		\$447	
Series 2007-B Notes	21-Aug-2009	0.614%	28	07/24/2009	08/20/2009	\$15,377	\$3,491	\$175	
Payments Made During Collection Period						\$340,799	\$25,822	\$4,700	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes									
						Interest Payments Paid During Collection Period		\$10,117,356	
						Broker-Dealer Fees Paid During Collection Period		\$25,822	
						Auction Agent Fees Paid During Collection Period		\$4,700	
						Trustee Fees Paid During Collection Period		\$27,808	
						Total Payments Made During Collection Period		\$10,175,687	

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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	\$78,403	
Series 2004-1A-3	28-Oct-2009	0.671880%	92	07/28/2009	10/27/2009	\$228,937	
Series 2004-1A-4	28-Oct-2009	0.691880%	92	07/28/2009	10/27/2009	\$265,221	
Series 2004-2A-1	28-Oct-2009	0.621880%	92	07/28/2009	10/27/2009	\$278,304	
Series 2004-2A-2	28-Oct-2009	0.641880%	92	07/28/2009	10/27/2009	\$164,036	
Series 2004-2A-3	28-Oct-2009	0.671880%	92	07/28/2009	10/27/2009	\$320,512	
Series 2004-2A-4	28-Oct-2009	0.731880%	92	07/28/2009	10/27/2009	\$311,103	
Series 2005-1A-1	28-Oct-2009	0.601880%	92	07/28/2009	10/27/2009	\$198,010	
Series 2005-1A-2	28-Oct-2009	0.631880%	92	07/28/2009	10/27/2009	\$127,354	
Series 2005-1A-3	28-Oct-2009	0.671880%	92	07/28/2009	10/27/2009	\$260,874	
Series 2005-1A-4	28-Oct-2009	0.731880%	92	07/28/2009	10/27/2009	\$262,723	
Series 2005-1A-5	28-Oct-2009	1.251880%	92	07/28/2009	10/27/2009	\$447,895	
Series 2007-1A-1	28-Oct-2009	0.601880%	92	07/28/2009	10/27/2009	\$197,907	
Series 2007-1A-2	28-Oct-2009	0.521880%	92	07/28/2009	10/27/2009	\$177,826	
Series 2007-1A-3	28-Oct-2009	0.561880%	92	07/28/2009	10/27/2009	\$224,960	
Total Floating Rate Note Set Aside						\$3,544,064	

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:								10/25/2009	
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	2-Oct-2009	1.829%	28	09/04/2009	10/01/2009	\$71,907	\$5,979	\$279	
Series 2002 A-3 Notes	16-Oct-2009	2.226%	28	09/18/2009	10/15/2009	\$111,849	\$7,642	\$357	
Series 2002 A-4 Notes	28-Sep-2009	1.380%	28	08/31/2009	09/27/2009	\$69,340	\$7,642	\$357	
Series 2002 A-5 Notes	2-Oct-2009	1.830%	28	09/04/2009	10/01/2009	\$71,947	\$5,979	\$279	
Series 2000 B Notes *	6-Oct-2009	2.480%	28	09/08/2009	10/05/2009	\$18,073	\$1,108	\$52	
Series 2002 B-1 Notes	9-Oct-2009	2.991%	28	09/11/2009	10/08/2009	\$84,895	\$4,317	\$201	
Series 2004-1 B-1 Notes	14-Oct-2009	1.243%	28	09/16/2009	10/13/2009	\$29,003	\$4,667	\$163	
Series 2004-2B Notes	22-Oct-2009	1.746%	28	09/24/2009	10/21/2009	\$34,629	\$3,967	\$139	
Series 2005-1B Notes	30-Sep-2009	0.968%	28	09/02/2009	09/29/2009	\$15,058	\$3,111	\$109	
Series 2007-1A-4 Notes	15-Oct-2009	1.744%	28	09/17/2009	10/14/2009	\$111,296	\$9,573	\$447	
Series 2007-1A-5 Notes	16-Oct-2009	1.746%	28	09/18/2009	10/15/2009	\$111,390	\$9,570	\$447	
Series 2007-1A-6 Notes	21-Oct-2009	1.746%	28	09/23/2009	10/20/2009	\$111,390	\$9,570	\$447	
Series 2007-1A-7 Notes	22-Oct-2009	1.746%	28	09/24/2009	10/21/2009	\$111,390	\$9,570	\$447	
Series 2007-1A-8 Notes	25-Sep-2009	1.530%	28	08/28/2009	09/24/2009	\$97,610	\$9,570	\$447	
	23-Oct-2009	1.746%	28	09/25/2009	10/22/2009	\$111,390	\$9,570	\$447	
Series 2007-B Notes	16-Oct-2009	1.746%	28	09/18/2009	10/15/2009	\$43,728	\$3,757	\$175	
Auction Rate Note Set Aside						\$1,204,895	\$105,588	\$4,790	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
							Interest Payments Set Aside	\$4,748,959	
							Broker-Dealer Fees Transfer to Administration Fund	\$105,588	
							Auction Agent Fees Transfer to Administration Fund	\$4,790	
							Trustee Fee Transfer to Administration Fund	\$27,432	
							Total Funds Set Aside	\$4,886,770	

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	07/31/2009	08/31/2009	07/31/2009	08/31/2009	07/31/2009	08/31/2009
In School	\$62,988,538	\$60,966,155	1.76%	1.71%	8,263	7,994
Grace	\$60,861,812	\$62,442,069	1.70%	1.75%	6,610	6,827
Deferment	\$1,002,801,853	\$1,004,269,148	28.04%	28.16%	49,318	49,627
Forbearance	\$407,542,514	\$406,228,334	11.39%	11.39%	12,911	12,953
Repayment	\$2,042,686,390	\$2,031,910,994	57.11%	56.98%	106,518	105,538
Grand Total	\$3,576,881,107	\$3,565,816,700	100.00%	100.00%	183,620	182,939

Delinquency Statistics						
Repayment						
Current	\$1,962,460,712	\$1,941,531,896	96.07%	95.55%	100,337	98,796
31-60 Day Delinquent	\$34,283,431	\$37,720,657	1.68%	1.86%	2,234	2,388
61-90 Day Delinquent	\$8,446,574	\$16,824,618	0.41%	0.83%	756	1,224
91-120 Day Delinquent	\$7,122,591	\$6,249,057	0.35%	0.31%	623	540
121-150 Day Delinquent	\$6,679,776	\$5,795,769	0.33%	0.29%	552	528
151 -180 Days Delinquent	\$4,955,384	\$5,009,365	0.24%	0.25%	475	430
> 180 Days Delinquent	\$12,407,068	\$11,113,235	0.61%	0.55%	1,022	975
Claims Filed	\$6,330,855	\$7,666,396	0.31%	0.38%	519	657
Total Repayment	\$2,042,686,390	\$2,031,910,994	100.00%	100.00%	106,518	105,538
30 + Days Delinquent	\$73,894,824	\$82,712,702	3.62%	4.07%	5,662	6,085
60 + Days Delinquent	\$39,611,392	\$44,992,045	1.94%	2.21%	3,428	3,697
90 + Days Delinquent	\$31,164,819	\$28,167,427	1.53%	1.39%	2,672	2,473

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Portfolio Characteristics							
Discipline	Amount		Percentage		Number of Loans		
	07/31/2009	08/31/2009	07/31/2009	08/31/2009	07/31/2009	08/31/2009	
	Med	\$1,725,942,773	\$1,722,883,707	48.25%	48.32%	52,500	52,403
Med (Health Professional)	\$618,142,724	\$616,464,176	17.28%	17.29%	32,347	32,243	
Law/MBA	\$644,972,203	\$642,158,617	18.03%	18.01%	37,144	36,982	
Other - Graduate	\$263,513,206	\$262,155,306	7.37%	7.35%	18,943	18,838	
Other - Undergraduate	\$324,310,202	\$322,154,894	9.07%	9.03%	42,686	42,473	
Total	\$3,576,881,107	\$3,565,816,700	100.00%	100.00%	183,620	182,939	

School Type	Amount		Percentage		Number of Loans	
	07/31/2009	08/31/2009	07/31/2009	08/31/2009	07/31/2009	08/31/2009
	Two Year Institution	\$0	\$0	0.00%	0.00%	0
Proprietary School	\$0	\$0	0.00%	0.00%	0	0
Undergraduate - 4 Year Institution	\$442,438,812	\$440,008,595	12.37%	12.34%	49,103	48,869
Graduate	\$3,134,442,296	\$3,125,808,104	87.63%	87.66%	134,517	134,070
Total	\$3,576,881,107	\$3,565,816,700	100.00%	100.00%	183,620	182,939

Loan Type	Amount		Percentage		Number of Loans	
	07/31/2009	08/31/2009	07/31/2009	08/31/2009	07/31/2009	08/31/2009
	Subsidized Stafford	\$190,877,697	\$189,339,529	5.34%	5.31%	38,879
Unsubsidized Stafford	\$304,627,219	\$303,018,390	8.52%	8.50%	31,340	31,161
PLUS Loans	\$12,583,523	\$12,451,941	0.35%	0.35%	1,660	1,647
GradPLUS Loans	\$14,642,198	\$14,570,191	0.41%	0.41%	1,201	1,193
Consolidation	\$3,054,150,471	\$3,046,436,649	85.39%	85.43%	110,540	110,296
Total	\$3,576,881,107	\$3,565,816,700	100.00%	100.00%	183,620	182,939

	07/31/2009	08/31/2009
	Weighted Average Coupon (WAC)	3.59%
Weighted Average Remaining Term:	300.31	299.88
Number of Loans	183,620	182,939
Number of Borrowers	70,131	69,881
Outstanding Loans SAP Indexed to CP	\$3,568,302,656	\$3,557,325,774
Outstanding Loans SAP Indexed to T-bill	\$8,578,451	\$8,490,925
CP Based Percent	99.76%	99.76%
T-bill Based Percent	0.24%	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	08/31/2009	\$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		102.69%
Subordinate Asset Percentage		98.55%

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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	08/31/2009	\$3,827,025,000
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	09/25/2009	Deposits	Remaining Fund Balance 09/23/2009
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$21,346,112
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,737,861
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,672,649
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$5,258,573
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		\$225,386
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		\$2,383,310
	c) 2005-1 Retirement Account for Scheduled Principal Distribution		\$735,000
	d) 2007-1 Retirement Account for Scheduled Principal Distribution		
Twelfth	Remarketing fees in excess of previously set aside		\$735,000
Thirteenth	THE Bonus		\$0
Fourteenth	Retirement Account for Scheduled Principal Distributions (Balance of the next schedule distribution)		\$0
	a) 2004-1 Retirement Account for Scheduled Principal Distribution		
	b) 2004-2 Retirement Account for Scheduled Principal Distribution		
	c) 2005-1 Retirement Account for Scheduled Principal Distribution		
	d) 2007-1 Retirement Account for Scheduled Principal Distribution		
Fifteenth	Until Senior Asset Percentage is 105.00% to Retirement Account for Scheduled Principal Distributions (Acquisition Fund during revolving period)		\$0
Sixteenth	Interest Account for Carryover Amounts and Interest on Senior Notes		\$0
Seventeenth	Interest Account for Carryover Amounts and Interest on Subordinate Notes		\$0
Eighteenth	Interest Account for Termination Payments Due Under Senior Swap Agreements		\$0
Nineteenth	Interest Account for Termination Payments Due Under Subordinate Swap Agreements		\$0
Twentieth	Acquisition Fund (Revolving period only)		\$0
Twenty-First	Until Subordinate Asset Percentage is 100.75% Retirement Account for Redemption or Distribution of Principal with respect to Notes (Acquisition Fund during Revolving Period)		\$0
	a) 2004-1 Retirement Account for Redemption or Principal Distribution		
	b) 2004-2 Retirement Account for Redemption or Principal Distribution		
	c) 2005-1 Retirement Account for Redemption or Principal Distribution		
	d) 2007-1 Retirement Account for Redemption or Principal Distribution		
Twenty-Second	Interest Account to pay carry-over with respect to senior 2007-1 auction Notes		\$0
Twenty-third	Interest Account to pay carry-over with respect to subordinate 2007-1 auction Notes		\$0
Twenty-fourth	Interest Account to pay carry-over with respect to junior 2007-1 auction Notes		\$0
Twenty-fifth	Retirement Account for redemption of, or distribution of principal		\$0
Twenty-Sixth	Funds to Issuer (Subject to release levels)		\$0
	Unencumbered Funds Remaining in Collection Fund		\$0

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Trend								
Key Statistics								
	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09
Asset Backed Securities	\$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	\$3,827,025,000
Portfolio Principal Balance	\$3,608,691,415	\$3,600,999,635	\$3,590,118,521	\$3,581,732,444	\$3,592,739,434	\$3,589,156,021	\$3,576,881,107	\$3,565,816,700
Portfolio Accrued Interest	\$122,961,949	\$125,306,911	\$128,751,382	\$131,674,303	\$114,809,047	\$112,668,019	\$113,465,248	\$115,494,260
SAP & ISP Receivable	\$2,199,854	\$2,645,564	\$1,934,865	\$103,753	-\$83,385	-\$551,439	-\$454,321	-\$710,652
Total Loan Portfolio	\$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	\$3,680,600,308
Number of Loans	187,412	186,909	186,144	185,590	185,032	184,464	183,620	182,939
Number of Borrowers	71,607	71,412	71,136	70,916	70,682	70,431	70,131	69,881
Borrower Principal Payments	\$12,067,129	\$9,035,489	\$12,020,232	\$9,544,625	\$10,455,413	\$9,667,543	\$15,265,240	\$12,952,343
Borrower Interest Payments	\$5,730,288	\$5,312,576	\$5,346,255	\$5,501,216	\$5,392,370	\$5,817,490	\$5,940,788	\$5,801,192
Weighted Average Coupon (WAC)	3.78%	3.78%	3.77%	3.77%	3.78%	3.78%	3.59%	3.58%
Weighted Average Remaining Term	304.05	303.41	302.95	302.51	300.81	300.64	300.31	299.88
Senior Asset Percentage	102.36%	102.38%	102.39%	102.45%	102.51%	102.54%	102.61%	102.69%
Subordinate Asset Percentage	98.33%	98.35%	98.35%	98.37%	98.43%	98.46%	98.48%	98.55%

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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 pa								
LIBOR Cap								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
a) One-Month LIBOR					1.00%	1.50%	1.50%	1.50%
b) Plus spread (i.e. 1.0%)								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		\$9,718,139.31	\$9,718,139.31	\$9,718,139.31	\$9,718,139.31	\$9,718,139.31	\$9,718,139.31	\$9,718,139.31
2) Interest Subsidy Payments		\$1,137,563.85	\$1,137,563.85	\$1,137,563.85	\$1,137,563.85	\$1,137,563.85	\$1,137,563.85	\$1,137,563.85
3) Special Allowance Payments		(\$1,393,895.29)	(\$1,393,895.29)	(\$1,393,895.29)	(\$1,393,895.29)	(\$1,393,895.29)	(\$1,393,895.29)	(\$1,393,895.29)
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		(\$2,750,570.06)	(\$2,750,570.06)	(\$2,750,570.06)	(\$2,750,570.06)	(\$2,750,570.06)	(\$2,750,570.06)	(\$2,750,570.06)
D) The aggregate amount of default claim filed during the month with respect to Financed Student Loans which								
1) Exceed the amount the related Guarantee Agency is required to pay		(\$66,093.88)	(\$66,093.88)	(\$66,093.88)	(\$66,093.88)	(\$66,093.88)	(\$66,093.88)	(\$66,093.88)
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								
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		\$6,645,143.93	\$6,645,143.93	\$6,645,143.93	\$6,645,143.93	\$6,645,143.93	\$6,645,143.93	\$6,645,143.93
Annualized								
Average Daily Balance		\$79,741,727.13	\$79,741,727.13	\$79,741,727.13	\$79,741,727.13	\$79,741,727.13	\$79,741,727.13	\$79,741,727.13
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%

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