

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

Asset Coverage

Student Loan Portfolio			
	08/31/2009	Activity	09/30/2009
Portfolio Principal Balance:	\$3,565,816,700	(\$11,077,802)	\$3,554,738,898
Accrued Interest:	\$115,494,260	\$517,425	\$116,011,686
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	(\$710,652)	(\$1,020,878)	(\$1,731,530)
Total Portfolio	\$3,680,600,308	(\$11,581,255)	\$3,669,019,053

Fund Accounts			
	08/31/2009	Change	09/30/2009
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$5,902,534	\$72,496	\$5,975,030
Capitalized Interest Fund	\$39,681,086	(\$1,066)	\$39,680,020
Collection Fund	\$4,034,151	\$1,883,874	\$5,918,025
Debt Service Fund	\$17,840,099	\$10,716,643	\$28,556,742
Reserve Fund	\$28,702,053	(\$835)	\$28,701,218
Total Fund Account Balances	\$96,159,923	\$12,671,112	\$108,831,035
Servicer Receivable	\$5,046,351	\$2,036,806	\$7,083,157
Net Funds in Process	(\$7,786,392)	(\$4,754)	(\$7,791,147)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
Total Cash in Transit	(\$2,740,042)	\$2,032,052	(\$707,990)
Total	\$93,419,881	\$14,703,164	\$108,123,046

Notes Outstanding						
	08/31/2009 Balance	% of O/S Securities	09/30/2009 Balance	% of O/S Securities	Pool Factor	
Notes and Certificates						
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%		0.000000
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN \$74,000,000	1.93%	\$74,000,000	1.93%		0.328889
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN \$200,000,000	5.23%	\$200,000,000	5.23%		1.000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN \$225,000,000	5.88%	\$225,000,000	5.88%		1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN \$262,675,000	6.86%	\$262,675,000	6.86%		0.890427
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN \$150,000,000	3.92%	\$150,000,000	3.92%		1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN \$280,000,000	7.32%	\$280,000,000	7.32%		1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN \$249,500,000	6.52%	\$249,500,000	6.52%		1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN \$193,100,000	5.05%	\$193,100,000	5.05%		1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN \$118,300,000	3.09%	\$118,300,000	3.09%		1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN \$227,900,000	5.96%	\$227,900,000	5.96%		1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN \$210,700,000	5.51%	\$210,700,000	5.51%		1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN \$210,000,000	5.49%	\$210,000,000	5.49%		0.840000
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN \$193,000,000	5.04%	\$193,000,000	5.04%		1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN \$200,000,000	5.23%	\$200,000,000	5.23%		1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN \$235,000,000	6.14%	\$235,000,000	6.14%		1.000000
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			
	08/31/2009	Change	09/30/2009
Student Loan Portfolio	\$3,680,600,308	(\$11,581,255)	\$3,669,019,053
Account Balances and Funds in Process	\$93,419,881	\$14,703,164	\$108,123,046
Aggregate Value of Trust Estate	\$3,774,020,189	\$3,121,909	\$3,777,142,099
Outstanding Senior Notes	\$3,672,825,000	\$0	\$3,672,825,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$2,270,230	\$1,879,207	\$4,149,437
Senior Asset Percentage	102.69%	0.03%	102.73%
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	\$2,344,479	\$1,925,910	\$4,270,389
Subordinate Asset Percentage	98.55%	0.03%	98.58%

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	08/31/2009	\$3,565,816,700	\$115,494,260	(\$710,652.0)
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$14,138,812)	(\$5,829,117)		
THE Bonus Applied	\$182	\$0		
New Acquisitions	\$0	\$0		\$0
Refunds	\$0			
Interest Subsidy Payments (ISP)				\$0
Special Allowance Payments (SAP)				\$0
Total Cash Activity	(\$14,138,630)	(\$5,829,117)		\$0
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,407,371		
Interest Subsidy Payment (ISP) Accruals				\$1,067,245
Special Allowance Payment (SAP) Accruals				(\$2,088,123)
Capitalized Interest	\$3,060,829	(\$3,060,829)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$3,060,829	\$6,346,542		(\$1,020,878)
Total Student Loan Activity	(\$11,077,802)	\$517,425		(\$1,020,878)
Portfolio Balances	09/30/2009	\$3,554,738,898	\$116,011,686	(\$1,731,530)

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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	08/31/2009	\$4,034,151
Principal Payments Received		\$12,798,339
Interest Payments Received		\$5,114,039
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$1,362
Investment Income From Other Trust Funds		\$19,817
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$17,933,556
Payments for Waterfall Distribution		\$941,117
Transfers To Other Trust Funds		\$15,108,565
Total Use of Funds		\$16,049,682
Ending Account Balance	09/30/2009	\$5,918,025
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$10,750,338
Interest Payments Received		\$5,581,885
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$206
Investment Income From Other Trust Funds		\$18,108
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$16,350,537
Payments for Waterfall Distribution		\$1,022,887
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$1,022,887
Balance for Waterfall Distribution as of	10/23/2009	\$21,245,675

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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	08/31/2009	\$5,902,534
Investment Income		\$577
Transfers From Collection Fund		\$4,410,510
Total Sources of Funds		\$4,411,087
Department of Education Fees		\$2,742,417
Administrative Allowance		\$1,534,838
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$28,240
Auction Agent Fees		\$4,453
Trustee Fees		\$27,432
Other Activity		\$635
Transfers To Collection Fund		\$577
Total Use of Funds		\$4,338,591
Ending Account Balance	09/30/2009	\$5,975,030
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$372
Transfers From Collection Fund		\$0
Total Sources of Funds		\$372
Department of Education Fees		\$2,737,861
Administrative Allowance		\$1,530,883
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$26,560
Auction Agent Fees		\$3,884
Trustee Fees		\$27,432
Other Activity		\$0
Transfers To Collection Fund		\$372
Total Use of Funds		\$4,326,992
Administration Fund Balance as of	10/23/2009	\$1,648,409

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	08/31/2009	\$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	09/30/2009	\$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-Oct-2009	0.56188%	92	07/28/09	10/27/09	\$0			
Series 2004-1A-2	28-Oct-2009	0.62188%	92	07/28/09	10/27/09	\$0			
Series 2004-1A-3	28-Oct-2009	0.67188%	92	07/28/09	10/27/09	\$0			
Series 2004-1A-4	28-Oct-2009	0.69188%	92	07/28/09	10/27/09	\$0			
Series 2004-2A-1	28-Oct-2009	0.62188%	92	07/28/09	10/27/09	\$0			
Series 2004-2A-2	28-Oct-2009	0.64188%	92	07/28/09	10/27/09	\$0			
Series 2004-2A-3	28-Oct-2009	0.67188%	92	07/28/09	10/27/09	\$0			
Series 2004-2A-4	28-Oct-2009	0.73188%	92	07/28/09	10/27/09	\$0			
Series 2005-1A-1	28-Oct-2009	0.60188%	92	07/28/09	10/27/09	\$0			
Series 2005-1A-2	28-Oct-2009	0.63188%	92	07/28/09	10/27/09	\$0			
Series 2005-1A-3	28-Oct-2009	0.67188%	92	07/28/09	10/27/09	\$0			
Series 2005-1A-4	28-Oct-2009	0.73188%	92	07/28/09	10/27/09	\$0			
Series 2005-1A-5	28-Oct-2009	1.25188%	92	07/28/09	10/27/09	\$0			
Series 2007-1A-1	28-Oct-2009	0.60188%	92	07/28/09	10/27/09	\$0			
Series 2007-1A-2	28-Oct-2009	0.52188%	92	07/28/09	10/27/09	\$0			
Series 2007-1A-3	28-Oct-2009	0.56188%	92	07/28/09	10/27/09	\$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	4-Sep-2009	0.614%	28	08/07/2009	09/03/2009	\$24,139	\$3,768	\$279	
Series 2002 A-3 Notes	18-Sep-2009	3.264%	28	08/21/2009	09/17/2009	\$164,005	\$3,033	\$357	
Series 2002 A-4 Notes	28-Sep-2009	1.380%	28	08/31/2009	09/27/2009	\$69,340	\$1,896	\$357	
Series 2002 A-5 Notes	4-Sep-2009	0.594%	28	08/07/2009	09/03/2009	\$23,353	\$99	\$279	
Series 2000 B Notes *	8-Sep-2009	0.774%	28	08/11/2009	09/07/2009	\$5,641	\$1,079	\$52	
Series 2002 B-1 Notes	11-Sep-2009	1.205%	28	08/14/2009	09/10/2009	\$34,202	\$4,130	\$201	
Series 2004-1 B-1 Notes	16-Sep-2009	1.273%	28	08/19/2009	09/15/2009	\$29,703	\$8	\$163	
Series 2004-2B Notes	24-Sep-2009	1.690%	28	08/27/2009	09/23/2009	\$33,518	\$0	\$139	
Series 2005-1B Notes	2-Sep-2009	0.724%	28	08/05/2009	09/01/2009	\$11,262	\$0	\$109	
	30-Sep-2009	0.968%	28	09/02/2009	09/29/2009	\$15,058	\$0	\$109	
Series 2007-1A-4 Notes	17-Sep-2009	1.769%	28	08/20/2009	09/16/2009	\$112,892	\$210	\$447	
Series 2007-1A-5 Notes	18-Sep-2009	1.768%	28	08/21/2009	09/17/2009	\$112,793	\$3,016	\$447	
Series 2007-1A-6 Notes	23-Sep-2009	1.180%	28	08/26/2009	09/22/2009	\$75,281	\$245	\$447	
Series 2007-1A-7 Notes	24-Sep-2009	1.380%	28	08/27/2009	09/23/2009	\$88,040	\$3,310	\$447	
Series 2007-1A-8 Notes	25-Sep-2009	1.530%	28	08/28/2009	09/24/2009	\$97,610	\$3,954	\$447	
Series 2007-B Notes	18-Sep-2009	1.768%	28	08/21/2009	09/17/2009	\$44,279	\$3,491	\$175	
Payments Made During Collection Period						\$941,117	\$28,240	\$4,453	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes									
						Interest Payments Paid During Collection Period		\$941,117	
						Broker-Dealer Fees Paid During Collection Period		\$28,240	
						Auction Agent Fees Paid During Collection Period		\$4,453	
						Trustee Fee Paid During Collection Period		\$27,432	
						Total Payments Made During Collection Period		\$1,001,242	

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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	\$117,604	
Series 2004-1A-3	28-Oct-2009	0.671880%	92	07/28/2009	10/27/2009	\$343,405	
Series 2004-1A-4	28-Oct-2009	0.691880%	92	07/28/2009	10/27/2009	\$397,831	
Series 2004-2A-1	28-Oct-2009	0.621880%	92	07/28/2009	10/27/2009	\$417,456	
Series 2004-2A-2	28-Oct-2009	0.641880%	92	07/28/2009	10/27/2009	\$246,054	
Series 2004-2A-3	28-Oct-2009	0.671880%	92	07/28/2009	10/27/2009	\$480,767	
Series 2004-2A-4	28-Oct-2009	0.731880%	92	07/28/2009	10/27/2009	\$466,655	
Series 2005-1A-1	28-Oct-2009	0.601880%	92	07/28/2009	10/27/2009	\$297,014	
Series 2005-1A-2	28-Oct-2009	0.631880%	92	07/28/2009	10/27/2009	\$191,031	
Series 2005-1A-3	28-Oct-2009	0.671880%	92	07/28/2009	10/27/2009	\$391,310	
Series 2005-1A-4	28-Oct-2009	0.731880%	92	07/28/2009	10/27/2009	\$394,085	
Series 2005-1A-5	28-Oct-2009	1.251880%	92	07/28/2009	10/27/2009	\$671,842	
Series 2007-1A-1	28-Oct-2009	0.601880%	92	07/28/2009	10/27/2009	\$296,861	
Series 2007-1A-2	28-Oct-2009	0.521880%	92	07/28/2009	10/27/2009	\$266,739	
Series 2007-1A-3	28-Oct-2009	0.561880%	92	07/28/2009	10/27/2009	\$337,440	
Total Floating Rate Note Set Aside						\$5,316,096	

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:								11/25/2009	
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	30-Oct-2009	0.163%	28	10/02/2009	10/29/2009	\$6,389	\$5,979	\$279	
Series 2002 A-3 Notes	13-Nov-2009	1.121%	28	10/16/2009	11/12/2009	\$56,326	\$7,642	\$357	
Series 2002 A-4 Notes	26-Oct-2009	2.219%	28	09/28/2009	10/25/2009	\$111,497	\$7,642	\$357	
Series 2002 A-4 Notes	23-Nov-2009	1.257%	28	10/26/2009	11/22/2009	\$63,160	\$7,642	\$357	
Series 2002 A-5 Notes	30-Oct-2009	1.815%	28	10/02/2009	10/29/2009	\$71,357	\$5,979	\$279	
Series 2000 B Notes *	3-Nov-2009	1.675%	28	10/06/2009	11/02/2009	\$12,207	\$1,108	\$52	
Series 2002 B-1 Notes	6-Nov-2009	2.546%	28	10/09/2009	11/05/2009	\$72,265	\$4,317	\$201	
Series 2004-1 B-1 Notes	12-Nov-2009	1.245%	28	10/15/2009	11/11/2009	\$29,050	\$4,667	\$163	
Series 2004-2B Notes	19-Nov-2009	1.744%	28	10/22/2009	11/18/2009	\$34,589	\$3,967	\$139	
Series 2005-1B Notes	28-Oct-2009	1.746%	28	09/30/2009	10/27/2009	\$27,160	\$3,111	\$109	
Series 2005-1B Notes	25-Nov-2009	1.744%	28	10/28/2009	11/24/2009	\$27,129	\$3,111	\$109	
Series 2007-1A-4 Notes	12-Nov-2009	1.745%	28	10/15/2009	11/11/2009	\$111,360	\$9,573	\$447	
Series 2007-1A-5 Notes	13-Nov-2009	1.745%	28	10/16/2009	11/12/2009	\$111,326	\$9,570	\$447	
Series 2007-1A-6 Notes	18-Nov-2009	1.745%	28	10/21/2009	11/17/2009	\$111,326	\$9,570	\$447	
Series 2007-1A-7 Notes	19-Nov-2009	1.744%	28	10/22/2009	11/18/2009	\$111,262	\$9,570	\$447	
Series 2007-1A-8 Notes	20-Nov-2009	1.744%	28	10/23/2009	11/19/2009	\$111,262	\$9,570	\$447	
Series 2007-B Notes	13-Nov-2009	1.745%	28	10/16/2009	11/12/2009	\$43,703	\$3,757	\$175	
Auction Rate Note Set Aside						\$1,111,368	\$106,771	\$4,809	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
							Interest Payments Set Aside	\$6,427,464	
							Broker-Dealer Fees Transfer to Administration Fund	\$106,771	
							Auction Agent Fees Transfer to Administration Fund	\$4,809	
							Trustee Fee Transfer to Administration Fund	\$27,432	
							Total Funds Set Aside	\$6,566,477	

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	08/31/2009	09/30/2009	08/31/2009	09/30/2009	08/31/2009	09/30/2009
In School	\$60,966,155	\$58,440,290	1.71%	1.64%	7,994	7,614
Grace	\$62,442,069	\$63,346,946	1.75%	1.78%	6,827	6,966
Deferment	\$1,004,269,148	\$999,833,233	28.16%	28.13%	49,627	49,616
Forbearance	\$406,228,334	\$402,576,040	11.39%	11.33%	12,953	13,319
Repayment	\$2,031,910,994	\$2,030,542,389	56.98%	57.12%	105,538	104,676
Grand Total	\$3,565,816,700	\$3,554,738,898	100.00%	100.00%	182,939	182,191

Delinquency Statistics						
Repayment						
Current	\$1,941,531,896	\$1,940,337,095	95.55%	95.56%	98,796	98,181
31-60 Day Delinquent	\$37,720,657	\$34,167,543	1.86%	1.68%	2,388	2,021
61-90 Day Delinquent	\$16,824,618	\$17,248,606	0.83%	0.85%	1,224	1,209
91-120 Day Delinquent	\$5,249,057	\$11,412,803	0.31%	0.56%	540	852
121-150 Day Delinquent	\$5,795,769	\$4,663,577	0.29%	0.23%	528	384
151 -180 Days Delinquent	\$5,009,365	\$4,277,132	0.25%	0.21%	430	414
> 180 Days Delinquent	\$11,113,235	\$10,375,821	0.55%	0.51%	975	925
Claims Filed	\$7,666,396	\$8,059,812	0.38%	0.40%	657	690
Total Repayment	\$2,031,910,994	\$2,030,542,389	100.00%	100.00%	105,538	104,676
30 + Days Delinquent	\$82,712,702	\$82,145,481	4.07%	4.05%	6,085	5,805
60 + Days Delinquent	\$44,992,045	\$47,977,938	2.21%	2.36%	3,697	3,784
90 + Days Delinquent	\$28,167,427	\$30,729,332	1.39%	1.51%	2,473	2,575

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Portfolio Characteristics							
Discipline	Amount		Percentage		Number of Loans		
	08/31/2009	09/30/2009	08/31/2009	09/30/2009	08/31/2009	09/30/2009	
	Med	\$1,722,883,707	\$1,720,232,593	48.32%	48.39%	52,403	52,293
Med (Health Professional)	\$616,464,176	\$614,062,509	17.29%	17.27%	32,243	32,129	
Law/MBA	\$642,158,617	\$639,130,151	18.01%	17.98%	36,982	36,795	
Other - Graduate	\$262,155,306	\$260,818,295	7.35%	7.34%	18,038	18,734	
Other - Undergraduate	\$322,154,894	\$320,495,350	9.03%	9.02%	42,473	42,240	
Total	\$3,565,816,700	\$3,554,738,898	100.00%	100.00%	182,939	182,191	

School Type	Amount		Percentage		Number of Loans	
	08/31/2009	09/30/2009	08/31/2009	09/30/2009	08/31/2009	09/30/2009
	Two Year Institution	\$0	\$0	0.00%	0.00%	0
Proprietary School	\$0	\$0	0.00%	0.00%	0	0
Undergraduate - 4 Year Institution	\$440,008,595	\$438,035,280	12.34%	12.32%	48,869	48,619
Graduate	\$3,125,808,104	\$3,116,703,618	87.66%	87.68%	134,070	133,572
Total	\$3,565,816,700	\$3,554,738,898	100.00%	100.00%	182,939	182,191

Loan Type	Amount		Percentage		Number of Loans	
	08/31/2009	09/30/2009	08/31/2009	09/30/2009	08/31/2009	09/30/2009
	Subsidized Stafford	\$189,339,529	\$187,658,226	5.31%	5.28%	38,642
Unsubsidized Stafford	\$303,018,390	\$301,308,788	8.50%	8.48%	31,161	30,974
PLUS Loans	\$12,451,941	\$12,225,567	0.35%	0.34%	1,647	1,630
GradPLUS Loans	\$14,570,191	\$14,423,849	0.41%	0.41%	1,193	1,180
Consolidation	\$3,046,436,649	\$3,039,122,467	85.43%	85.49%	110,296	110,011
Total	\$3,565,816,700	\$3,554,738,898	100.00%	100.00%	182,939	182,191

	08/31/2009	09/30/2009
Weighted Average Coupon (WAC)	3.58%	3.58%
Weighted Average Remaining Term:	299.88	299.48
Number of Loans	182,939	182,191
Number of Borrowers	69,881	69,578
Outstanding Loans SAP Indexed to CP	\$3,557,325,774	\$3,546,496,974
Outstanding Loans SAP Indexed to T-bill	\$8,490,925	\$8,241,924
CP Based Percent	99.76%	99.77%
T-bill Based Percent	0.24%	0.23%

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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	09/30/2009	\$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		102.73%
Subordinate Asset Percentage		98.58%

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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	09/30/2009	\$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	10/25/2009	Deposits	Remaining Fund Balance 10/23/2009
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$28,645,675
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,732,539
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,669,896
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$6,916,362
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		\$246,102
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		
	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)		\$3,764,110
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								
	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09
Asset Backed Securities	\$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	\$3,827,025,000
Portfolio Principal Balance	\$3,600,999,635	\$3,590,118,521	\$3,581,732,444	\$3,592,738,434	\$3,589,156,021	\$3,576,891,107	\$3,565,816,700	\$3,554,738,898
Portfolio Accrued Interest	\$125,306,911	\$128,751,382	\$131,674,303	\$114,809,047	\$112,668,019	\$113,465,248	\$115,494,260	\$116,011,686
SAP & ISP Receivable	\$2,645,564	\$1,934,865	\$103,753	-\$83,385	-\$551,439	-\$454,321	-\$710,652	-\$1,731,530
Total Loan Portfolio	\$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	\$3,669,019,053
Number of Loans	186,909	186,144	185,590	185,032	184,464	183,620	182,939	182,191
Number of Borrowers	71,412	71,136	70,916	70,682	70,431	70,131	69,881	69,578
Borrower Principal Payments	\$9,035,489	\$12,020,232	\$9,544,625	\$10,455,413	\$9,667,543	\$15,265,240	\$12,952,343	\$14,138,812
Borrower Interest Payments	\$5,312,576	\$5,346,255	\$5,501,216	\$5,392,370	\$5,817,490	\$5,940,788	\$5,801,192	\$5,829,117
Weighted Average Coupon (WAC)	3.78%	3.77%	3.77%	3.78%	3.78%	3.59%	3.58%	3.58%
Weighted Average Remaining Term	303.41	302.95	302.51	300.81	300.64	300.31	299.88	299.48
Senior Asset Percentage	102.38%	102.39%	102.45%	102.51%	102.54%	102.61%	102.69%	102.73%
Subordinate Asset Percentage	98.35%	98.35%	98.37%	98.43%	98.46%	98.48%	98.55%	98.58%

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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					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		\$9,407,370.80	\$9,407,370.80	\$9,407,370.80	\$9,407,370.80	\$9,407,370.80	\$9,407,370.80	\$9,407,370.80
2) Interest Subsidy Payments		\$1,067,244.50	\$1,067,244.50	\$1,067,244.50	\$1,067,244.50	\$1,067,244.50	\$1,067,244.50	\$1,067,244.50
3) Special Allowance Payments		(\$2,088,122.85)	(\$2,088,122.85)	(\$2,088,122.85)	(\$2,088,122.85)	(\$2,088,122.85)	(\$2,088,122.85)	(\$2,088,122.85)
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		(\$2,742,416.55)	(\$2,742,416.55)	(\$2,742,416.55)	(\$2,742,416.55)	(\$2,742,416.55)	(\$2,742,416.55)	(\$2,742,416.55)
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		(\$30,266.87)	(\$30,266.87)	(\$30,266.87)	(\$30,266.87)	(\$30,266.87)	(\$30,266.87)	(\$30,266.87)
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		\$5,613,809.03	\$5,613,809.03	\$5,613,809.03	\$5,613,809.03	\$5,613,809.03	\$5,613,809.03	\$5,613,809.03
Annualized		\$67,365,708.41	\$67,365,708.41	\$67,365,708.41	\$67,365,708.41	\$67,365,708.41	\$67,365,708.41	\$67,365,708.41
Average Daily Balance		\$3,559,896,174	\$3,559,896,174	\$3,559,896,174	\$3,559,896,174	\$3,559,896,174	\$3,559,896,174	\$3,559,896,174
Adjusted Portfolio Rate of Return		1.900%	1.900%	1.900%	1.900%	1.900%	1.900%	1.900%
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		1.2330%	1.2330%	1.1830%	1.1830%	1.1830%	1.2330%	1.2330%

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