

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

Asset Coverage

Student Loan Portfolio			
	09/30/2009	Activity	10/31/2009
Portfolio Principal Balance:	\$3,554,738,898	(\$11,640,947)	\$3,543,097,951
Accrued Interest:	\$116,011,686	(\$28,221)	\$115,983,464
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	(\$1,731,530)	\$950,998	(\$780,532)
Total Portfolio	\$3,669,019,053	(\$10,718,170)	\$3,658,300,883

Fund Accounts			
	09/30/2009	Change	10/31/2009
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$5,975,030	\$69,522	\$6,044,552
Capitalized Interest Fund	\$39,680,020	(\$7,400,585)	\$32,279,435
Collection Fund	\$5,918,025	(\$3,607,943)	\$2,310,082
Debt Service Fund	\$28,556,742	(\$26,399,223)	\$2,157,519
Reserve Fund	\$28,701,218	(\$359)	\$28,700,860
Total Fund Account Balances	\$108,831,035	(\$37,338,587)	\$71,492,448
Servicer Receivable	\$7,083,157	\$5,035,955	\$12,119,112
Net Funds in Process	(\$7,791,147)	(\$1,694,576)	(\$9,485,722)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
Total Cash in Transit	(\$707,990)	\$3,341,379	\$2,633,390
Total	\$108,123,046	(\$33,997,208)	\$74,125,838

Notes Outstanding						
		09/30/2009	% of O/S	10/31/2009	% of O/S	Pool
Notes and Certificates		Balance	Securities	Balance	Securities	Factor
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.34%	\$51,250,000	1.35%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.71%	\$65,500,000	1.73%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.71%	\$65,500,000	1.73%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.34%	\$51,250,000	1.35%	
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%	\$49,000,000	1.29%	0.2177778
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	5.23%	\$200,000,000	5.29%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.88%	\$225,000,000	5.95%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$262,675,000	6.86%	\$249,930,000	6.60%	0.8472203
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.92%	\$150,000,000	3.96%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.32%	\$280,000,000	7.40%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.52%	\$249,500,000	6.59%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	5.05%	\$193,100,000	5.10%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.09%	\$118,300,000	3.13%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	5.96%	\$227,900,000	6.02%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.51%	\$210,700,000	5.57%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$210,000,000	5.49%	\$205,000,000	5.42%	0.8200000
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	5.04%	\$193,000,000	5.10%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.23%	\$200,000,000	5.29%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	6.14%	\$235,000,000	6.21%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.14%	\$82,050,000	2.17%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.14%	\$82,025,000	2.17%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.14%	\$82,025,000	2.17%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.14%	\$82,025,000	2.17%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.14%	\$82,025,000	2.17%	
Senior Notes		\$3,672,825,000	95.97%	\$3,630,080,000	95.93%	
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	0.98%	
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	0.78%	\$30,000,000	0.79%	
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	0.53%	
Student Loan Asset-Backed Notes, Series 2007 B	ARS	\$32,200,000	0.84%	\$32,200,000	0.85%	
Subordinate Notes		\$154,200,000	4.03%	\$154,200,000	4.07%	
		\$3,827,025,000	100.00%	\$3,784,280,000	100.00%	

Asset Coverage Percentage			
	09/30/2009	Change	10/31/2009
Student Loan Portfolio	\$3,669,019,053	(\$10,718,170)	\$3,658,300,883
Account Balances and Funds in Process	\$108,123,046	(\$33,997,208)	\$74,125,838
Aggregate Value of Trust Estate	\$3,777,142,099	(\$44,715,378)	\$3,732,426,721
Outstanding Senior Notes	\$3,672,825,000	(\$42,745,000)	\$3,630,080,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$4,149,437	(\$3,692,741)	\$456,696
Senior Asset Percentage	102.73%	0.08%	102.81%
Outstanding Senior and Subordinate Notes	\$3,827,025,000	(\$42,745,000)	\$3,784,280,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$4,270,389	(\$3,683,121)	\$587,268
Subordinate Asset Percentage	98.58%	0.03%	98.61%

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	09/30/2009	\$3,554,738,898	\$116,011,686	(\$1,731,530.4)
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$15,268,703)	(\$6,139,935)		
THE Bonus Applied	(\$100)	\$100		
New Acquisitions	\$0	\$0	\$0	
Refunds	\$0			
Interest Subsidy Payments (ISP)			(\$3,368,047)	
Special Allowance Payments (SAP)			\$5,099,578	
Total Cash Activity	(\$15,268,803)	(\$6,139,834)	\$1,731,530	
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,739,469		
Interest Subsidy Payment (ISP) Accruals			\$1,045,431	
Special Allowance Payment (SAP) Accruals			(\$1,825,964)	
Capitalized Interest	\$3,627,856	(\$3,627,856)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$3,627,856	\$6,111,613	(\$780,532)	
Total Student Loan Activity	(\$11,640,947)	(\$28,221)	\$950,998	
Portfolio Balances	10/31/2009	\$3,543,097,951	\$115,983,464	(\$780,532)

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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	09/30/2009	\$5,918,025
Principal Payments Received		\$10,750,338
Interest Payments Received		\$5,581,885
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$1,658
Investment Income From Other Trust Funds		\$19,271
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$7,400,000
Total Funds Received		\$23,753,152
Payments for Waterfall Distribution		\$6,612,884
Transfers To Other Trust Funds		\$20,748,211
Total Use of Funds		\$27,361,095
Ending Account Balance	10/31/2009	\$2,310,082
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$9,520,036
Interest Payments Received		\$2,599,076
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$396
Investment Income From Other Trust Funds		\$13,078
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$12,132,586
Payments for Waterfall Distribution		\$868,874
Transfers To Other Trust Funds		\$1,731,530
Total Use of Funds		\$2,600,405
Balance for Waterfall Distribution as of	11/23/2009	\$11,842,264

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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	09/30/2009	\$5,975,030
Investment Income		\$513
Transfers From Collection Fund		\$4,402,434
Total Sources of Funds		\$4,402,947
Department of Education Fees		\$2,737,861
Administrative Allowance		\$1,530,883
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$31,828
Auction Agent Fees		\$4,908
Trustee Fees		\$27,432
Other Activity		\$0
Transfers To Collection Fund		\$513
Total Use of Funds		\$4,333,425
Ending Account Balance	10/31/2009	\$6,044,552
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$487
Transfers From Collection Fund		\$0
Total Sources of Funds		\$487
Department of Education Fees		\$2,732,539
Administrative Allowance		\$1,525,053
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$25,876
Auction Agent Fees		\$3,700
Trustee Fees		\$27,432
Other Activity		\$0
Transfers To Collection Fund		\$487
Total Use of Funds		\$4,315,087
Administration Fund Balance as of	11/23/2009	\$1,729,952

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	09/30/2009	\$0
Investment Income		\$0
Transfers From Collection Fund		\$0
Total Sources of Funds		\$0
New Acquisitions		\$0
Transfers To Collection Fund		\$0
Total Use of Funds		\$0
Ending Account Balance	10/31/2009	\$0

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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-Jan-2010	0.330630%	92	10/28/2009	01/27/2010	\$0	
Series 2004-1A-2	28-Jan-2010	0.400630%	92	10/28/2009	01/27/2010	\$16,723	
Series 2004-1A-3	28-Jan-2010	0.450630%	92	10/28/2009	01/27/2010	\$76,774	
Series 2004-1A-4	28-Jan-2010	0.470630%	92	10/28/2009	01/27/2010	\$90,204	
Series 2004-2A-1	28-Jan-2010	0.400630%	92	10/28/2009	01/27/2010	\$85,295	
Series 2004-2A-2	28-Jan-2010	0.420630%	92	10/28/2009	01/27/2010	\$53,747	
Series 2004-2A-3	28-Jan-2010	0.450630%	92	10/28/2009	01/27/2010	\$107,484	
Series 2004-2A-4	28-Jan-2010	0.510630%	92	10/28/2009	01/27/2010	\$108,528	
Series 2005-1A-1	28-Jan-2010	0.380630%	92	10/28/2009	01/27/2010	\$62,611	
Series 2005-1A-2	28-Jan-2010	0.410630%	92	10/28/2009	01/27/2010	\$41,381	
Series 2005-1A-3	28-Jan-2010	0.450630%	92	10/28/2009	01/27/2010	\$87,484	
Series 2005-1A-4	28-Jan-2010	0.510630%	92	10/28/2009	01/27/2010	\$91,651	
Series 2005-1A-5	28-Jan-2010	1.030630%	92	10/28/2009	01/27/2010	\$179,979	
Series 2007-1A-1	28-Jan-2010	0.380630%	92	10/28/2009	01/27/2010	\$62,578	
Series 2007-1A-2	28-Jan-2010	0.300630%	92	10/28/2009	01/27/2010	\$51,218	
Series 2007-1A-3	28-Jan-2010	0.340630%	92	10/28/2009	01/27/2010	\$68,189	
Total Floating Rate Note Set Aside						\$1,183,845	

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:								12/25/2009	
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	27-Nov-2009	1.051%	28	10/30/2009	11/26/2009	\$41,320	\$6,620	\$309	
Series 2002 A-3 Notes	11-Dec-2009	2.128%	28	11/13/2009	12/10/2009	\$106,925	\$7,642	\$357	
Series 2002 A-4 Notes	21-Dec-2009	2.240%	28	11/23/2009	12/20/2009	\$112,552	\$7,915	\$369	
Series 2002 A-5 Notes	27-Nov-2009	1.121%	28	10/30/2009	11/26/2009	\$44,072	\$6,620	\$309	
Series 2000 B Notes *	1-Dec-2009	2.051%	28	11/03/2009	11/30/2009	\$14,947	\$1,108	\$52	
Series 2002 B-1 Notes	4-Dec-2009	2.469%	28	11/06/2009	12/03/2009	\$70,079	\$4,779	\$223	
Series 2004-1 B-1 Notes	9-Dec-2009	1.239%	27	11/12/2009	12/08/2009	\$27,878	\$4,667	\$163	
Series 2004-2B Notes	17-Dec-2009	1.737%	28	11/19/2009	12/16/2009	\$34,451	\$3,967	\$139	
Series 2005-1B Notes	25-Nov-2009	1.744%	28	10/28/2009	11/24/2009	\$27,129	\$3,111	\$109	
	23-Dec-2009	1.736%	28	11/25/2009	12/22/2009	\$27,004	\$3,111	\$109	
Series 2007-1A-4 Notes	10-Dec-2009	1.739%	28	11/12/2009	12/09/2009	\$110,977	\$9,573	\$447	
Series 2007-1A-5 Notes	11-Dec-2009	1.739%	28	11/13/2009	12/10/2009	\$110,943	\$9,570	\$447	
Series 2007-1A-6 Notes	16-Dec-2009	1.737%	28	11/18/2009	12/15/2009	\$110,816	\$9,570	\$447	
Series 2007-1A-7 Notes	17-Dec-2009	1.737%	28	11/19/2009	12/16/2009	\$110,816	\$9,570	\$447	
Series 2007-1A-8 Notes	18-Dec-2009	1.737%	28	11/20/2009	12/17/2009	\$110,816	\$9,570	\$447	
Series 2007-B Notes	11-Dec-2009	1.739%	28	11/13/2009	12/10/2009	\$43,552	\$3,757	\$175	
Auction Rate Note Set Aside						\$1,104,277	\$101,146	\$4,547	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
								Interest Payments Set Aside	\$2,288,122
								Broker-Dealer Fees Transfer to Administration Fund	\$101,146
								Auction Agent Fees Transfer to Administration Fund	\$4,547
								Trustee Fee Transfer to Administration Fund	\$27,076
								Total Funds Set Aside	\$2,420,891

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	09/30/2009	10/31/2009	09/30/2009	10/31/2009	09/30/2009	10/31/2009
In School	\$58,440,290	\$54,235,278	1.64%	1.53%	7,614	7,233
Grace	\$63,346,946	\$64,873,027	1.78%	1.83%	6,966	6,989
Deferment	\$999,833,233	\$978,804,664	28.13%	27.63%	49,616	48,835
Forbearance	\$402,576,040	\$405,992,744	11.33%	11.46%	13,319	13,656
Repayment	\$2,030,542,389	\$2,039,192,238	57.12%	57.55%	104,676	104,662
Grand Total	\$3,554,738,898	\$3,543,097,951	100.00%	100.00%	182,191	181,375

Delinquency Statistics						
Repayment						
Current	\$1,940,337,095	\$1,957,345,237	95.56%	95.99%	98,181	98,514
31-60 Day Delinquent	\$34,167,543	\$23,448,668	1.68%	1.15%	2,021	1,679
61-90 Day Delinquent	\$17,248,606	\$17,035,045	0.85%	0.84%	1,209	1,053
91-120 Day Delinquent	\$11,412,803	\$11,793,409	0.56%	0.58%	852	875
121-150 Day Delinquent	\$4,663,577	\$8,752,721	0.23%	0.43%	384	653
151 -180 Days Delinquent	\$4,277,132	\$3,086,408	0.21%	0.15%	414	299
> 180 Days Delinquent	\$10,375,821	\$9,326,469	0.51%	0.46%	925	879
Claims Filed	\$8,059,812	\$8,404,281	0.40%	0.41%	690	710
Total Repayment	\$2,030,542,389	\$2,039,192,238	100.00%	100.00%	104,676	104,662
30 + Days Delinquent	\$82,145,481	\$73,442,720	4.05%	3.60%	5,805	5,438
60 + Days Delinquent	\$47,977,938	\$49,994,052	2.36%	2.45%	3,784	3,759
90 + Days Delinquent	\$30,729,332	\$32,959,007	1.51%	1.62%	2,575	2,706

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Portfolio Characteristics							
Discipline	Amount		Percentage		Number of Loans		
	09/30/2009	10/31/2009	09/30/2009	10/31/2009	09/30/2009	10/31/2009	
	Med	\$1,720,232,593	\$1,717,212,027	48.39%	48.47%	52,293	52,158
Med (Health Professional)	\$614,062,509	\$611,339,775	17.27%	17.25%	32,129	31,966	
Law/MBA	\$639,130,151	\$636,102,241	17.98%	17.95%	36,795	36,600	
Other - Graduate	\$260,818,295	\$259,739,995	7.34%	7.33%	18,734	18,654	
Other - Undergraduate	\$320,495,350	\$318,703,912	9.02%	9.00%	42,240	41,997	
Total	\$3,554,738,898	\$3,543,097,951	100.00%	100.00%	182,191	181,375	

School Type	Amount		Percentage		Number of Loans	
	09/30/2009	10/31/2009	09/30/2009	10/31/2009	09/30/2009	10/31/2009
	Two Year Institution	\$0	\$0	0.00%	0.00%	0
Proprietary School	\$0	\$0	0.00%	0.00%	0	0
Undergraduate - 4 Year Institution	\$438,035,280	\$435,837,726	12.32%	12.30%	48,619	48,345
Graduate	\$3,116,703,618	\$3,107,260,225	87.68%	87.70%	133,572	133,030
Total	\$3,554,738,898	\$3,543,097,951	100.00%	100.00%	182,191	181,375

Loan Type	Amount		Percentage		Number of Loans	
	09/30/2009	10/31/2009	09/30/2009	10/31/2009	09/30/2009	10/31/2009
	Subsidized Stafford	\$187,658,226	\$185,679,218	5.28%	5.24%	38,396
Unsubsidized Stafford	\$301,308,788	\$299,306,670	8.48%	8.45%	30,974	30,769
PLUS Loans	\$12,225,567	\$12,067,491	0.34%	0.34%	1,630	1,620
GradPLUS Loans	\$14,423,849	\$14,353,667	0.41%	0.41%	1,180	1,169
Consolidation	\$3,039,122,467	\$3,031,690,905	85.49%	85.57%	110,011	109,709
Total	\$3,554,738,898	\$3,543,097,951	100.00%	100.00%	182,191	181,375

	09/30/2009	10/31/2009
	Weighted Average Coupon (WAC)	3.58%
Weighted Average Remaining Term:	299.48	298.88
Number of Loans	182,191	181,375
Number of Borrowers	69,578	69,288
Outstanding Loans SAP Indexed to CP	\$3,546,496,974	\$3,535,094,569
Outstanding Loans SAP Indexed to T-bill	\$8,241,924	\$8,003,382
CP Based Percent	99.77%	99.77%
T-bill Based Percent	0.23%	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	10/31/2009	\$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		102.81%
Subordinate Asset Percentage		98.61%

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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	10/31/2009	\$3,784,280,000
Regular Distribution Amount		N/A
Actual Principal Distribution Amount Paid		N/A
Shortfall		N/A

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Waterfall for Distributions

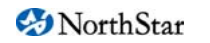
Waterfall			
Calculation Date	11/25/2009	Deposits	Remaining Fund Balance 11/23/2009
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$26,557,214
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,724,593
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,657,822
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$2,778,083
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		\$245,040
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		\$4,781,667
	c) 2005-1 Retirement Account for Scheduled Principal Distribution		\$6,036,677
	d) 2007-1 Retirement Account for Scheduled Principal Distribution		
Twelfth	Remarketing fees in excess of previously set aside		\$717,500
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)		\$5,319,177
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								
	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09
Asset Backed Securities	\$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	\$3,784,280,000
Portfolio Principal Balance	\$3,590,118,521	\$3,581,732,444	\$3,592,738,434	\$3,589,156,021	\$3,576,881,107	\$3,565,816,700	\$3,554,738,898	\$3,543,097,951
Portfolio Accrued Interest	\$128,751,382	\$131,674,303	\$114,809,047	\$112,668,019	\$113,465,248	\$115,494,260	\$116,011,686	\$115,983,464
SAP & ISP Receivable	\$1,934,865	\$103,753	\$83,385	-\$551,439	-\$454,321	-\$710,652	-\$1,731,530	-\$780,532
Total Loan Portfolio	\$3,720,804,768	\$3,713,510,500	\$3,707,464,097	\$3,701,272,602	\$3,689,892,035	\$3,680,600,306	\$3,669,019,053	\$3,658,300,883
Number of Loans	186,144	185,590	185,032	184,464	183,620	182,939	182,191	181,375
Number of Borrowers	71,136	70,916	70,682	70,431	70,131	69,881	69,578	69,288
Borrower Principal Payments	\$12,020,232	\$9,544,625	\$10,455,413	\$9,667,543	\$15,265,240	\$12,952,343	\$14,138,812	\$15,268,703
Borrower Interest Payments	\$5,346,255	\$5,501,216	\$5,392,370	\$5,817,490	\$5,940,788	\$5,801,192	\$5,829,117	\$6,139,935
Weighted Average Coupon (WAC)	3.77%	3.77%	3.78%	3.78%	3.59%	3.58%	3.58%	3.58%
Weighted Average Remaining Term	302.95	302.51	300.81	300.64	300.31	299.88	299.48	298.88
Senior Asset Percentage	102.39%	102.45%	102.51%	102.54%	102.61%	102.69%	102.73%	102.81%
Subordinate Asset Percentage	98.35%	98.37%	98.43%	98.46%	98.48%	98.55%	98.58%	98.61%

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Maximum Rate -- Lesser of the Following								
Maximum Auction Rate -- (i.e. T-bill Cap)								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
A per annum interest rate which when taken together with the interest rate for the one year period ending on the final day of the proposed auction period results in an average interest rate for such period not being in excess of:								
a) the average of the 91 Day T-bill rate plus 1.20% if rating is Aa3 or AA- or better		1.20%					1.20%	
b) the average of the 91 Day T-bill rate plus 1.50% if rating is less than Aa3 or AA- but all are at least any category of A	1.50%		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
c) the average of the 91 day T-bill plus 1.75% if rating is less than lowest category of A								
Maximum Interest Rate								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
Lesser of :								
a) stated per annum interest rate	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
b) highest rate Issuer may legally pay								
LIBOR Cap								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
a) One-Month LIBOR								
b) Plus spread (i.e. 1.0%)				1.00%	1.50%	1.50%	1.50%	1.50%
Net Loan Rate								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
The rate of interest per annum equal to the Adjusted Student Loan Portfolio Rate of Return for the calendar month less the Program Expense Percentage								
a) Adjusted Portfolio Rate of Return -- multiply components listed below by 12 to annualize and divide by the Average Daily Outstanding Principal Balance								
A) Interest								
1) Interest Revenue		\$9,739,469.00	\$9,739,469.00	\$9,739,469.00	\$9,739,469.00	\$9,739,469.00	\$9,739,469.00	\$9,739,469.00
2) Interest Subsidy Payments		\$1,045,431.39	\$1,045,431.39	\$1,045,431.39	\$1,045,431.39	\$1,045,431.39	\$1,045,431.39	\$1,045,431.39
3) Special Allowance Payments		(\$1,825,963.63)	(\$1,825,963.63)	(\$1,825,963.63)	(\$1,825,963.63)	(\$1,825,963.63)	(\$1,825,963.63)	(\$1,825,963.63)
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		(\$2,737,861.20)	(\$2,737,861.20)	(\$2,737,861.20)	(\$2,737,861.20)	(\$2,737,861.20)	(\$2,737,861.20)	(\$2,737,861.20)
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		(\$18,551.28)	(\$18,551.28)	(\$18,551.28)	(\$18,551.28)	(\$18,551.28)	(\$18,551.28)	(\$18,551.28)
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		\$6,202,524.29	\$6,202,524.29	\$6,202,524.29	\$6,202,524.29	\$6,202,524.29	\$6,202,524.29	\$6,202,524.29
Annualized		\$74,430,291.43	\$74,430,291.43	\$74,430,291.43	\$74,430,291.43	\$74,430,291.43	\$74,430,291.43	\$74,430,291.43
Average Daily Balance		\$3,545,202,130	\$3,545,202,130	\$3,545,202,130	\$3,545,202,130	\$3,545,202,130	\$3,545,202,130	\$3,545,202,130
Adjusted Portfolio Rate of Return		2.100%	2.100%	2.100%	2.100%	2.100%	2.100%	2.100%
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		1.4330%	1.4330%	1.3830%	1.3830%	1.3830%	1.4330%	1.4330%



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

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11/25/09