

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

**Asset Coverage**

<b>Student Loan Portfolio</b>			
	10/31/2009	Activity	11/30/2009
Portfolio Principal Balance:	\$3,543,097,951	(\$1,112,109)	\$3,541,985,842
Accrued Interest:	\$115,983,464	(\$8,431,906)	\$107,551,558
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	(\$780,532)	(\$804,693)	(\$1,585,225)
<b>Total Portfolio</b>	<b>\$3,668,300,883</b>	<b>(\$10,348,708)</b>	<b>\$3,647,952,174</b>

<b>Fund Accounts</b>			
	10/31/2009	Change	11/30/2009
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$6,044,552	\$51,351	\$6,095,903
Capitalized Interest Fund	\$32,279,435	(\$1,144)	\$32,278,291
Collection Fund	\$2,310,082	\$1,320,627	\$3,630,709
Debt Service Fund	\$2,157,519	\$18,434,177	\$20,591,696
Reserve Fund	\$28,700,860	\$89	\$28,700,949
<b>Total Fund Account Balances</b>	<b>\$71,492,448</b>	<b>\$19,805,099</b>	<b>\$91,297,548</b>
Servicer Receivable	\$12,119,112	(\$7,917,865)	\$4,201,247
Net Funds in Process	(\$9,485,722)	\$1,047,498	(\$8,438,224)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
<b>Total Cash in Transit</b>	<b>\$2,633,390</b>	<b>(\$6,870,366)</b>	<b>(\$4,236,977)</b>
<b>Total</b>	<b>\$74,125,838</b>	<b>\$12,934,733</b>	<b>\$87,060,571</b>

<b>Notes Outstanding</b>						
Notes and Certificates	10/31/2009 Balance	% of O/S Securities	11/30/2009 Balance	% of O/S Securities	Pool Factor	
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.35%	\$51,250,000	1.35%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.73%	\$65,500,000	1.73%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.73%	\$65,500,000	1.73%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.35%	\$51,250,000	1.35%	
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	\$49,000,000	1.29%	\$49,000,000	1.29%	0.2177778
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	5.29%	\$200,000,000	5.29%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.95%	\$225,000,000	5.95%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$249,930,000	6.60%	\$249,930,000	6.60%	0.8472203
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.96%	\$150,000,000	3.96%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.40%	\$280,000,000	7.40%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.59%	\$249,500,000	6.59%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	5.10%	\$193,100,000	5.10%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.13%	\$118,300,000	3.13%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	6.02%	\$227,900,000	6.02%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.57%	\$210,700,000	5.57%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$205,000,000	5.42%	\$205,000,000	5.42%	0.8200000
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	5.10%	\$193,000,000	5.10%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.29%	\$200,000,000	5.29%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	6.21%	\$235,000,000	6.21%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.17%	\$82,050,000	2.17%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.17%	\$82,025,000	2.17%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.17%	\$82,025,000	2.17%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.17%	\$82,025,000	2.17%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.17%	\$82,025,000	2.17%	
<b>Senior Notes</b>		<b>\$3,630,080,000</b>	<b>95.93%</b>	<b>\$3,630,080,000</b>	<b>95.93%</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	0.98%	\$37,000,000	0.98%	
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	0.79%	\$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	0.53%	\$20,000,000	0.53%	
Student Loan Asset-Backed Notes, Series 2007 B	ARS	\$32,200,000	0.85%	\$32,200,000	0.85%	
<b>Subordinate Notes</b>		<b>\$154,200,000</b>	<b>4.07%</b>	<b>\$154,200,000</b>	<b>4.07%</b>	
		<b>\$3,784,280,000</b>	<b>100.00%</b>	<b>\$3,784,280,000</b>	<b>100.00%</b>	

<b>Asset Coverage Percentage</b>			
	10/31/2009	Change	11/30/2009
Student Loan Portfolio	\$3,668,300,883	(\$10,348,708)	\$3,647,952,174
Account Balances and Funds in Process	\$74,125,838	\$12,934,733	\$87,060,571
Aggregate Value of Trust Estate	\$3,732,426,721	\$2,586,024	\$3,735,012,745
Outstanding Senior Notes	\$3,630,080,000	\$0	\$3,630,080,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$456,696	\$1,274,044	\$1,730,740
<b>Senior Asset Percentage</b>	<b>102.81%</b>	<b>0.04%</b>	<b>102.84%</b>
Outstanding Senior and Subordinate Notes	\$3,784,280,000	\$0	\$3,784,280,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$587,268	\$1,289,157	\$1,876,425
<b>Subordinate Asset Percentage</b>	<b>98.61%</b>	<b>0.03%</b>	<b>98.65%</b>

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	10/31/2009	\$3,543,097,951	\$115,983,464	(\$780,532.2)
<b>Student Loan Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Payments Received	(\$12,921,819)	(\$6,028,839)		
THE Bonus Applied	\$2	(\$5)		
New Acquisitions	\$0	\$0	\$0	
Refunds	(\$150)			
Interest Subsidy Payments (ISP)			\$0	
Special Allowance Payments (SAP)			\$0	
Total Cash Activity	(\$12,921,967)	(\$6,028,844)	\$0	
<b>Student Loan Non-Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,406,795		
Interest Subsidy Payment (ISP) Accruals			\$1,018,870	
Special Allowance Payment (SAP) Accruals			(\$1,823,563)	
Capitalized Interest	\$11,809,858	(\$11,809,858)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$11,809,858	(\$2,403,063)	(\$804,693)	
Total Student Loan Activity	(\$1,112,109)	(\$8,431,906)	(\$804,693)	
Portfolio Balances	11/30/2009	\$3,541,985,842	\$107,551,558	(\$1,585,225)

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Collection Activity

Collection Fund During Collection Period		
	10/31/2009	\$2,310,082
<b>Beginning Account Balance</b>		
Principal Payments Received		\$19,513,252
Interest Payments Received		\$7,320,809
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$2,816
Investment Income From Other Trust Funds		\$13,267
Net Swap Receipts		\$0
Transfers From Other Trust Funds		(\$22,816,591)
<b>Total Funds Received</b>		\$4,033,553
Payments for Waterfall Distribution		\$981,395
Transfers To Other Trust Funds		\$1,731,530
<b>Total Use of Funds</b>		\$2,712,926
<b>Ending Account Balance</b>	11/30/2009	\$3,630,709
<b>Collection Fund Activity Subsequent to Collection Period</b>		
Principal Payments Received		\$12,971,380
Interest Payments Received		\$5,318,269
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$548
Investment Income From Other Trust Funds		\$14,703
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
<b>Total Funds Received</b>		\$18,304,900
Payments for Waterfall Distribution		\$991,756
Transfers To Other Trust Funds		\$0
<b>Total Use of Funds</b>		\$991,756
<b>Balance for Waterfall Distribution as of</b>	12/23/2009	\$20,943,853

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**Administration Fund Activity**

<b>Administration Fund During Collection Period</b>		
<b>Beginning Account Balance</b>	10/31/2009	\$6,044,552
Investment Income		\$570
Transfers From Collection Fund		\$4,382,414
<b>Total Sources of Funds</b>		<b>\$4,382,985</b>
Department of Education Fees		\$2,732,539
Administrative Allowance		\$1,525,053
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$30,281
Auction Agent Fees		\$4,427
Trustee Fees		\$27,432
Other Activity		\$11,332
Transfers To Collection Fund		\$570
<b>Total Use of Funds</b>		<b>\$4,331,634</b>
<b>Ending Account Balance</b>	11/30/2009	<b>\$6,095,903</b>
<b>Administration Fund Activity Subsequent to Collection Period</b>		
Investment Income		\$380
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		<b>\$380</b>
Department of Education Fees		\$2,724,593
Administrative Allowance		\$1,521,501
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$29,175
Auction Agent Fees		\$3,681
Trustee Fees		\$27,076
Other Activity		\$0
Transfers To Collection Fund		\$380
<b>Total Use of Funds</b>		<b>\$4,306,406</b>
<b>Administration Fund Balance as of</b>	12/23/2009	<b>\$1,789,878</b>

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Acquisition Activity

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Acquisition Fund During Collection Period		
<b>Beginning Account Balance</b>	10/31/2009	\$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>	11/30/2009	\$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-Jan-2010	0.33063%	92	10/28/09	01/27/10	\$0			
Series 2004-1A-2	28-Jan-2010	0.40063%	92	10/28/09	01/27/10	\$0			
Series 2004-1A-3	28-Jan-2010	0.45063%	92	10/28/09	01/27/10	\$0			
Series 2004-1A-4	28-Jan-2010	0.47063%	92	10/28/09	01/27/10	\$0			
Series 2004-2A-1	28-Jan-2010	0.40063%	92	10/28/09	01/27/10	\$0			
Series 2004-2A-2	28-Jan-2010	0.42063%	92	10/28/09	01/27/10	\$0			
Series 2004-2A-3	28-Jan-2010	0.45063%	92	10/28/09	01/27/10	\$0			
Series 2004-2A-4	28-Jan-2010	0.51063%	92	10/28/09	01/27/10	\$0			
Series 2005-1A-1	28-Jan-2010	0.38063%	92	10/28/09	01/27/10	\$0			
Series 2005-1A-2	28-Jan-2010	0.41063%	92	10/28/09	01/27/10	\$0			
Series 2005-1A-3	28-Jan-2010	0.45063%	92	10/28/09	01/27/10	\$0			
Series 2005-1A-4	28-Jan-2010	0.51063%	92	10/28/09	01/27/10	\$0			
Series 2005-1A-5	28-Jan-2010	1.03063%	92	10/28/09	01/27/10	\$0			
Series 2007-1A-1	28-Jan-2010	0.38063%	92	10/28/09	01/27/10	\$0			
Series 2007-1A-2	28-Jan-2010	0.30063%	92	10/28/09	01/27/10	\$0			
Series 2007-1A-3	28-Jan-2010	0.34063%	92	10/28/09	01/27/10	\$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	27-Nov-2009	1.051%	28	10/30/2009	11/26/2009	\$41,320	\$4,172		\$309
Series 2002 A-3 Notes	13-Nov-2009	1.121%	28	10/16/2009	11/12/2009	\$56,326	\$3,045		\$357
Series 2002 A-4 Notes	23-Nov-2009	1.257%	28	10/26/2009	11/22/2009	\$63,160	\$1,896		\$357
Series 2002 A-5 Notes	27-Nov-2009	1.121%	28	10/30/2009	11/26/2009	\$44,072	\$233		\$309
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	\$4,305		\$201
Series 2004-1 B-1 Notes	12-Nov-2009	1.245%	29	10/14/2009	11/11/2009	\$30,088	\$8		\$158
Series 2004-2B Notes	19-Nov-2009	1.744%	28	10/22/2009	11/18/2009	\$34,589	\$0		\$139
Series 2005-1B Notes	25-Nov-2009	1.744%	28	10/28/2009	11/24/2009	\$27,129	\$0		\$109
Series 2007-1A-4 Notes	12-Nov-2009	1.745%	28	10/15/2009	11/11/2009	\$111,360	\$210		\$447
Series 2007-1A-5 Notes	13-Nov-2009	1.745%	28	10/16/2009	11/12/2009	\$111,326	\$3,016		\$447
Series 2007-1A-6 Notes	18-Nov-2009	1.745%	28	10/21/2009	11/17/2009	\$111,326	\$1,474		\$447
Series 2007-1A-7 Notes	19-Nov-2009	1.744%	28	10/22/2009	11/18/2009	\$111,262	\$3,360		\$447
Series 2007-1A-8 Notes	20-Nov-2009	1.744%	28	10/23/2009	11/19/2009	\$111,262	\$3,993		\$447
Series 2007-B Notes	13-Nov-2009	1.745%	28	10/16/2009	11/12/2009	\$43,703	\$3,491		\$175
Payments Made During Collection Period						\$981,395	\$30,310	\$4,398	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes									
						Interest Payments Paid During Collection Period	\$981,395		
						Broker-Dealer Fees Paid During Collection Period	\$30,310		
						Auction Agent Fees Paid During Collection Period	\$4,398		
						Trustee Fee Paid During Collection Period	\$27,432		
						<b>Total Payments Made During Collection Period</b>	<b>\$1,043,535</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-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	\$33,445	
Series 2004-1A-3	28-Jan-2010	0.450630%	92	10/28/2009	01/27/2010	\$153,548	
Series 2004-1A-4	28-Jan-2010	0.470630%	92	10/28/2009	01/27/2010	\$180,408	
Series 2004-2A-1	28-Jan-2010	0.400630%	92	10/28/2009	01/27/2010	\$170,591	
Series 2004-2A-2	28-Jan-2010	0.420630%	92	10/28/2009	01/27/2010	\$107,494	
Series 2004-2A-3	28-Jan-2010	0.450630%	92	10/28/2009	01/27/2010	\$214,967	
Series 2004-2A-4	28-Jan-2010	0.510630%	92	10/28/2009	01/27/2010	\$217,056	
Series 2005-1A-1	28-Jan-2010	0.380630%	92	10/28/2009	01/27/2010	\$125,222	
Series 2005-1A-2	28-Jan-2010	0.410630%	92	10/28/2009	01/27/2010	\$82,762	
Series 2005-1A-3	28-Jan-2010	0.450630%	92	10/28/2009	01/27/2010	\$174,968	
Series 2005-1A-4	28-Jan-2010	0.510630%	92	10/28/2009	01/27/2010	\$183,301	
Series 2005-1A-5	28-Jan-2010	1.030630%	92	10/28/2009	01/27/2010	\$359,957	
Series 2007-1A-1	28-Jan-2010	0.380630%	92	10/28/2009	01/27/2010	\$125,157	
Series 2007-1A-2	28-Jan-2010	0.300630%	92	10/28/2009	01/27/2010	\$102,437	
Series 2007-1A-3	28-Jan-2010	0.340630%	92	10/28/2009	01/27/2010	\$136,378	
<b>Total Floating Rate Note Set Aside</b>						<b>\$2,367,691</b>	

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:								01/25/2010	
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	28-Dec-2009	2.387%	31	11/27/2009	12/27/2009	\$103,900	\$5,339	\$249	
	22-Jan-2010	2.858%	25	12/28/2009	01/21/2010	\$100,324	\$5,979	\$279	
Series 2002 A-3 Notes	8-Jan-2010	3.478%	28	12/11/2009	01/07/2010	\$174,758	\$7,642	\$357	
Series 2002 A-4 Notes	19-Jan-2010	3.718%	29	12/21/2009	01/18/2010	\$193,489	\$7,369	\$344	
Series 2002 A-5 Notes	28-Dec-2009	2.637%	31	11/27/2009	12/27/2009	\$114,782	\$5,339	\$249	
	22-Jan-2010	3.508%	25	12/28/2009	01/21/2010	\$123,140	\$5,979	\$279	
Series 2000 B Notes *	29-Dec-2009	3.437%	28	12/01/2009	12/28/2009	\$25,048	\$1,108	\$52	
Series 2002 B-1 Notes	4-Jan-2010	3.957%	31	12/04/2009	01/03/2010	\$124,347	\$3,854	\$180	
Series 2004-1 B-1 Notes	6-Jan-2010	1.235%	28	12/09/2009	01/05/2010	\$28,817	\$4,667	\$163	
Series 2004-2B Notes	14-Jan-2010	1.733%	28	12/17/2009	01/13/2010	\$34,371	\$3,967	\$139	
Series 2005-1B Notes	20-Jan-2010	1.732%	28	12/23/2009	01/19/2010	\$26,942	\$3,111	\$109	
Series 2007-1A-4 Notes	7-Jan-2010	1.734%	28	12/10/2009	01/06/2010	\$110,658	\$9,573	\$447	
Series 2007-1A-5 Notes	8-Jan-2010	1.734%	28	12/11/2009	01/07/2010	\$110,624	\$9,570	\$447	
Series 2007-1A-6 Notes	13-Jan-2010	1.733%	28	12/16/2009	01/12/2010	\$110,561	\$9,570	\$447	
Series 2007-1A-7 Notes	14-Jan-2010	1.733%	28	12/17/2009	01/13/2010	\$110,561	\$9,570	\$447	
Series 2007-1A-8 Notes	15-Jan-2010	1.733%	28	12/18/2009	01/14/2010	\$110,561	\$9,570	\$447	
Series 2007-B Notes	8-Jan-2010	1.734%	28	12/11/2009	01/07/2010	\$43,427	\$3,757	\$175	
<b>Auction Rate Note Set Aside</b>						<b>\$1,646,309</b>	<b>\$105,960</b>	<b>\$4,808</b>	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
								Interest Payments Set Aside	\$4,013,999
								Broker-Dealer Fees Transfer to Administration Fund	\$105,960
								Auction Agent Fees Transfer to Administration Fund	\$4,808
								Trustee Fee Transfer to Administration Fund	\$27,076
								<b>Total Funds Set Aside</b>	<b>\$4,151,843</b>

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	10/31/2009	11/30/2009	10/31/2009	11/30/2009	10/31/2009	11/30/2009
In School	\$54,235,278	\$57,384,675	1.53%	1.62%	7,233	7,375
Grace	\$64,873,027	\$18,908,547	1.83%	0.53%	6,989	2,068
Deferment	\$978,804,664	\$908,660,782	27.63%	25.65%	48,835	45,689
Forbearance	\$405,992,744	\$429,035,981	11.46%	12.11%	13,656	15,367
Repayment	\$2,039,192,238	\$2,127,995,857	57.55%	60.08%	104,662	110,107
<b>Grand Total</b>	<b>\$3,543,097,951</b>	<b>\$3,541,985,842</b>	<b>100.00%</b>	<b>100.00%</b>	<b>181,375</b>	<b>180,606</b>

Delinquency Statistics						
Repayment						
Current	\$1,957,345,237	\$2,047,402,543	95.99%	96.21%	98,514	104,057
31-60 Day Delinquent	\$23,448,668	\$23,086,384	1.15%	1.08%	1,679	1,635
61-90 Day Delinquent	\$17,035,045	\$12,214,119	0.84%	0.57%	1,053	931
91-120 Day Delinquent	\$11,793,409	\$12,310,783	0.58%	0.58%	875	798
121-150 Day Delinquent	\$8,752,721	\$8,668,923	0.43%	0.41%	653	634
151 -180 Days Delinquent	\$3,086,408	\$7,077,074	0.15%	0.33%	299	533
> 180 Days Delinquent	\$9,326,469	\$8,889,529	0.46%	0.42%	879	827
Claims Filed	\$8,404,281	\$8,346,522	0.41%	0.39%	710	692
Total Repayment	\$2,039,192,238	\$2,127,995,857	100.00%	100.00%	104,662	110,107
30 + Days Delinquent	\$73,442,720	\$72,246,792	3.60%	3.40%	5,438	5,358
60 + Days Delinquent	\$49,994,052	\$49,160,408	2.45%	2.31%	3,759	3,723
90 + Days Delinquent	\$32,959,007	\$36,946,288	1.62%	1.74%	2,706	2,792

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Portfolio Characteristics							
Discipline	Amount		Percentage		Number of Loans		
	10/31/2009	11/30/2009	10/31/2009	11/30/2009	10/31/2009	11/30/2009	
	Med	\$1,717,212,027	\$1,721,958,657	48.47%	48.62%	52,158	52,025
Med (Health Professional)	\$611,339,775	\$610,288,216	17.25%	17.23%	31,966	31,837	
Law/MBA	\$636,102,241	\$633,503,763	17.95%	17.89%	36,600	36,434	
Other - Graduate	\$259,739,895	\$259,073,872	7.33%	7.31%	18,654	18,590	
Other - Undergraduate	\$319,703,912	\$317,161,334	9.00%	8.95%	41,997	41,720	
<b>Total</b>	<b>\$3,543,097,951</b>	<b>\$3,541,985,842</b>	<b>100.00%</b>	<b>100.00%</b>	<b>181,375</b>	<b>180,606</b>	

  

School Type	Amount		Percentage		Number of Loans	
	10/31/2009	11/30/2009	10/31/2009	11/30/2009	10/31/2009	11/30/2009
	Two Year Institution	\$0	\$0	0.00%	0.00%	0
Proprietary School	\$0	\$0	0.00%	0.00%	0	0
Undergraduate - 4 Year Institution	\$435,837,726	\$433,876,439	12.30%	12.25%	48,345	48,036
Graduate	\$3,107,260,225	\$3,108,109,403	87.70%	87.75%	133,030	132,570
<b>Total</b>	<b>\$3,543,097,951</b>	<b>\$3,541,985,842</b>	<b>100.00%</b>	<b>100.00%</b>	<b>181,375</b>	<b>180,606</b>

  

Loan Type	Amount		Percentage		Number of Loans	
	10/31/2009	11/30/2009	10/31/2009	11/30/2009	10/31/2009	11/30/2009
	Subsidized Stafford	\$185,679,218	\$183,790,928	5.24%	5.19%	38,108
Unsubsidized Stafford	\$299,306,670	\$303,247,308	8.45%	8.56%	30,769	30,561
PLUS Loans	\$12,067,491	\$11,972,011	0.34%	0.34%	1,620	1,616
GradPLUS Loans	\$14,353,667	\$14,394,395	0.41%	0.41%	1,169	1,162
Consolidation	\$3,031,690,905	\$3,028,581,200	85.57%	85.51%	109,709	109,468
<b>Total</b>	<b>\$3,543,097,951</b>	<b>\$3,541,985,842</b>	<b>100.00%</b>	<b>100.00%</b>	<b>181,375</b>	<b>180,606</b>

  

	10/31/2009	11/30/2009
	Weighted Average Coupon (WAC)	3.58%
Weighted Average Remaining Term:	298.88	297.81
Number of Loans	181,375	180,606
Number of Borrowers	69,288	68,968
Outstanding Loans SAP Indexed to CP	\$3,535,094,569	\$3,534,123,445
Outstanding Loans SAP Indexed to T-bill	\$8,003,382	\$7,862,396
CP Based Percent	99.77%	99.78%
T-bill Based Percent	0.23%	0.22%

**NorthStar Education Finance, Inc.**  
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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	11/30/2009	\$0.00

**NorthStar Education Finance, Inc.**  
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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>		102.84%
<b>Subordinate Asset Percentage</b>		98.65%

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Principal Distribution

Regular Principal Distribution		
		Amount
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	11/30/2009	\$3,784,280,000
Regular Distribution Amount		N/A
Actual Principal Distribution Amount Paid		N/A
Shortfall		N/A

**NorthStar Education Finance, Inc.**  
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**Waterfall for Distributions**

Waterfall			
Calculation Date	12/25/2009	Deposits	Remaining Fund Balance 12/23/2009
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$23,012,702
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,720,479
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,659,345
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$4,448,547
Fifth	Principal on Notes for Principal Payments coming Due on Senior Notes		\$0
	a) 2004-1 Principal Payments Coming Due		\$14,184,331
	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		\$282,952
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		\$5,568,046
	c) 2005-1 Retirement Account for Scheduled Principal Distribution		\$4,146,667
	d) 2007-1 Retirement Account for Scheduled Principal Distribution		\$1,421,379
Twelfth	Remarketing fees in excess of previously set aside		\$1,417,500
Thirteenth	THE Bonus		\$3
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)		\$3,877
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.  
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Trend								
Key Statistics								
	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09
Asset Backed Securities	\$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	\$3,784,280,000
Portfolio Principal Balance	\$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	\$3,541,985,842
Portfolio Accrued Interest	\$131,674,303	\$114,809,047	\$112,668,019	\$113,465,248	\$115,494,260	\$116,011,686	\$115,983,464	\$107,551,558
SAP & ISP Receivable	\$103,753	-\$83,385	-\$551,439	-\$454,321	-\$710,652	-\$1,731,530	-\$780,532	-\$1,585,225
Total Loan Portfolio	\$3,713,510,500	\$3,707,464,097	\$3,701,272,602	\$3,689,892,035	\$3,680,600,308	\$3,669,019,053	\$3,658,300,883	\$3,647,952,174
Number of Loans	185,590	185,032	184,464	183,620	182,939	182,191	181,375	180,606
Number of Borrowers	70,916	70,682	70,431	70,131	69,881	69,578	69,288	68,968
Borrower Principal Payments	\$9,544,625	\$10,455,413	\$9,667,543	\$15,265,240	\$12,952,343	\$14,138,812	\$15,268,703	\$12,921,819
Borrower Interest Payments	\$5,501,216	\$5,392,370	\$5,817,490	\$5,940,788	\$5,801,192	\$5,829,117	\$6,139,935	\$6,028,839
Weighted Average Coupon (WAC)	3.77%	3.78%	3.78%	3.59%	3.58%	3.58%	3.58%	3.59%
Weighted Average Remaining Term	302.51	300.81	300.64	300.31	299.88	299.48	298.88	297.81
Senior Asset Percentage	102.45%	102.51%	102.54%	102.61%	102.69%	102.73%	102.81%	102.84%
Subordinate Asset Percentage	98.37%	98.43%	98.46%	98.48%	98.55%	98.58%	98.61%	98.65%

**NorthStar Education Finance, Inc.**  
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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								
Lesser of :	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
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								
a) One-Month LIBOR	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
b) Plus spread (i.e. 1.0%)				1.00%	1.50%	1.50%	1.50%	1.50%
Net Loan Rate								
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	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
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		\$9,406,795.02	\$9,406,795.02	\$9,406,795.02	\$9,406,795.02	\$9,406,795.02	\$9,406,795.02	\$9,406,795.02
2) Interest Subsidy Payments		\$1,018,870.41	\$1,018,870.41	\$1,018,870.41	\$1,018,870.41	\$1,018,870.41	\$1,018,870.41	\$1,018,870.41
3) Special Allowance Payments								
B) Counter Party Swap Payments		(\$1,823,563.34)	(\$1,823,563.34)	(\$1,823,563.34)	(\$1,823,563.34)	(\$1,823,563.34)	(\$1,823,563.34)	(\$1,823,563.34)
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								
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		(\$68,197.29)	(\$68,197.29)	(\$68,197.29)	(\$68,197.29)	(\$68,197.29)	(\$68,197.29)	(\$68,197.29)
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		\$5,801,366.24	\$5,801,366.24	\$5,801,366.24	\$5,801,366.24	\$5,801,366.24	\$5,801,366.24	\$5,801,366.24
Annualized		\$69,616,394.89	\$69,616,394.89	\$69,616,394.89	\$69,616,394.89	\$69,616,394.89	\$69,616,394.89	\$69,616,394.89
Average Daily Balance		\$3,538,070,199	\$3,538,070,199	\$3,538,070,199	\$3,538,070,199	\$3,538,070,199	\$3,538,070,199	\$3,538,070,199
Adjusted Portfolio Rate of Return		1.970%	1.970%	1.970%	1.970%	1.970%	1.970%	1.970%
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>1.3030%</b>	<b>1.3030%</b>	<b>1.2530%</b>	<b>1.2530%</b>	<b>1.2530%</b>	<b>1.3030%</b>	<b>1.3030%</b>

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