

NorthStar Education Finance, Inc.
Student Loan Asset-Backed Notes, FFEL Trust
Monthly Servicing Report
Report Date: January 25, 2010

Asset Coverage

Student Loan Portfolio			
	11/30/2009	Activity	12/31/2009
Portfolio Principal Balance:	\$3,541,985,842	(\$11,647,099)	\$3,530,338,743
Accrued Interest:	\$107,551,558	(\$2,179,324)	\$105,372,234
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	(\$1,585,225)	(\$860,098)	(\$2,445,324)
Total Portfolio	\$3,647,952,174	(\$14,686,522)	\$3,633,265,653

Fund Accounts			
	11/30/2009	Change	12/31/2009
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$6,095,903	(\$1,679,098)	\$4,416,805
Capitalized Interest Fund	\$32,278,291	(\$245)	\$32,278,046
Collection Fund	\$3,630,709	\$2,277,459	\$5,908,168
Debt Service Fund	\$20,591,696	\$12,483,877	\$33,075,572
Reserve Fund	\$28,700,949	(\$319,070)	\$28,381,878
Total Fund Account Balances	\$91,297,548	\$12,762,922	\$104,060,469
Servicer Receivable	\$4,201,247	\$5,304,296	\$9,505,543
Net Funds in Process	(\$8,438,224)	\$15,691	(\$8,422,533)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
Total Cash in Transit	(\$4,236,977)	\$5,319,987	\$1,083,010
Total	\$87,060,571	\$18,082,909	\$105,143,480

Notes Outstanding							
		11/30/2009	% of O/S	12/31/2009	% of O/S	Pool	
		Balance	Securities	Balance	Securities	Factor	
Notes and Certificates							
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.35%	\$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%		0.000000
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$49,000,000	1.29%	\$49,000,000	1.29%		0.217778
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	5.29%	\$200,000,000	5.29%		1.000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.95%	\$225,000,000	5.95%		1.000000
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	3.98%	\$150,000,000	3.98%		1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.40%	\$280,000,000	7.40%		1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.59%	\$249,500,000	6.59%		1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	5.10%	\$193,100,000	5.10%		1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.13%	\$118,300,000	3.13%		1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	6.02%	\$227,900,000	6.02%		1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.57%	\$210,700,000	5.57%		1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$205,000,000	5.42%	\$205,000,000	5.42%		0.820000
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	5.10%	\$193,000,000	5.10%		1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.29%	\$200,000,000	5.29%		1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	6.21%	\$235,000,000	6.21%		1.000000
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-1	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%		
Senior Notes		\$3,630,080,000	95.93%	\$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	0.98%	\$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%		
Subordinate Notes		\$154,200,000	4.07%	\$154,200,000	4.07%		
		\$3,784,280,000	100.00%	\$3,784,280,000	100.00%		

Asset Coverage Percentage			
	11/30/2009	Change	12/31/2009
Student Loan Portfolio	\$3,647,952,174	(\$14,686,522)	\$3,633,265,653
Account Balances and Funds in Process	\$87,060,571	\$18,082,909	\$105,143,480
Aggregate Value of Trust Estate	\$3,735,012,745	\$3,396,387	\$3,738,409,133
Outstanding Senior Notes	\$3,630,080,000	\$0	\$3,630,080,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$1,730,740	\$1,366,312	\$3,097,053
Senior Asset Percentage	102.84%	0.06%	102.90%
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	\$1,876,425	\$1,418,378	\$3,294,803
Subordinate Asset Percentage	98.65%	0.05%	98.70%



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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	11/30/2009	\$3,541,985,842	\$107,551,558	(\$1,585,225.2)
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$17,509,652)	(\$6,106,945)		
THE Bonus Applied	(\$173)	\$170		
New Acquisitions	\$0	\$0		\$0
Refunds	\$0			\$0
Interest Subsidy Payments (ISP)				\$0
Special Allowance Payments (SAP)				\$0
Total Cash Activity	(\$17,509,825)	(\$6,106,775)		\$0
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,790,177		
Interest Subsidy Payment (ISP) Accruals				\$951,228
Special Allowance Payment (SAP) Accruals				(\$1,811,326)
Capitalized Interest	\$5,862,726	(\$5,862,726)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$5,862,726	\$3,927,451		(\$860,098)
Total Student Loan Activity	(\$11,647,099)	(\$2,179,324)		(\$860,098)
Portfolio Balances	12/31/2009	\$3,530,338,743	\$105,372,234	(\$2,445,324)

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Collection Activity

Collection Fund During Collection Period		
	11/30/2009	\$3,630,709
Beginning Account Balance		
Principal Payments Received		\$12,971,380
Interest Payments Received		\$5,318,269
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$1,834
Investment Income From Other Trust Funds		\$16,312
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$2,068,849
Total Funds Received		\$20,376,644
Payments for Waterfall Distribution		\$1,235,485
Transfers To Other Trust Funds		\$16,863,700
Total Use of Funds		\$18,099,185
Ending Account Balance	12/31/2009	\$5,908,168
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$7,413,662
Interest Payments Received		\$2,091,882
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$46
Investment Income From Other Trust Funds		\$15,285
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$9,520,875
Payments for Waterfall Distribution		\$1,152,173
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$1,152,173
Balance for Waterfall Distribution as of	01/19/2010	\$14,276,870

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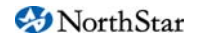
Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	11/30/2009	\$6,095,903
Investment Income		\$529
Transfers From Collection Fund		\$4,379,823
Total Sources of Funds		\$4,380,352
Department of Education Fees		\$2,724,593
Administrative Allowance		\$1,521,501
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$28,088
Auction Agent Fees		\$7,664
Trustee Fees		\$27,076
Other Activity		\$0
Transfers To Collection Fund		\$1,750,529
Total Use of Funds		\$6,059,451
Ending Account Balance	12/31/2009	\$4,416,805
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$211
Transfers From Collection Fund		\$0
Total Sources of Funds		\$211
Department of Education Fees		\$2,720,479
Administrative Allowance		\$1,516,126
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$24,273
Auction Agent Fees		\$3,604
Trustee Fees		\$27,076
Other Activity		\$0
Transfers To Collection Fund		\$211
Total Use of Funds		\$4,291,769
Administration Fund Balance as of	01/19/2010	\$125,248

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	11/30/2009	\$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	12/31/2009	\$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-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	28-Dec-2009	2.387%	31	11/27/2009	12/27/2009	\$103,900	\$3,682	\$249	
Series 2002 A-3 Notes	11-Dec-2009	2.128%	28	11/13/2009	12/10/2009	\$106,925	\$3,045	\$357	
Series 2002 A-4 Notes	21-Dec-2009	2.240%	28	11/23/2009	12/20/2009	\$112,552	\$1,456	\$369	
Series 2002 A-5 Notes	28-Dec-2009	2.637%	31	11/27/2009	12/27/2009	\$114,782	\$667	\$249	
Series 2000 B Notes *	1-Dec-2009	2.051%	28	11/03/2009	11/30/2009	\$14,947	\$1,079	\$52	
	29-Dec-2009	3.437%	28	12/01/2009	12/28/2009	\$25,048	\$1,108	\$52	
Series 2002 B-1 Notes	4-Dec-2009	2.469%	28	11/06/2009	12/03/2009	\$70,079	\$4,573	\$223	
Series 2004-1 B-1 Notes	9-Dec-2009	1.239%	27	11/12/2009	12/08/2009	\$27,878	\$8	\$163	
Series 2004-2B Notes	17-Dec-2009	1.737%	28	11/19/2009	12/16/2009	\$34,451	\$93	\$139	
Series 2005-1B Notes	23-Dec-2009	1.736%	28	11/25/2009	12/22/2009	\$27,004	\$0	\$109	
Series 2007-1A-4 Notes	10-Dec-2009	1.739%	28	11/12/2009	12/09/2009	\$110,977	\$335	\$447	
Series 2007-1A-5 Notes	11-Dec-2009	1.739%	28	11/13/2009	12/10/2009	\$110,943	\$3,016	\$447	
Series 2007-1A-6 Notes	16-Dec-2009	1.737%	28	11/18/2009	12/15/2009	\$110,816	\$1,431	\$447	
Series 2007-1A-7 Notes	17-Dec-2009	1.737%	28	11/19/2009	12/16/2009	\$110,816	\$3,480	\$447	
Series 2007-1A-8 Notes	18-Dec-2009	1.737%	28	11/20/2009	12/17/2009	\$110,816	\$4,028	\$447	
Series 2007-B Notes	11-Dec-2009	1.739%	28	11/13/2009	12/10/2009	\$43,552	\$3,491	\$175	
Payments Made During Collection Period						\$1,235,485	\$31,492	\$4,370	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes									
						Interest Payments Paid During Collection Period	\$1,235,485		
						Broker-Dealer Fees Paid During Collection Period	\$31,492		
						Auction Agent Fees Paid During Collection Period	\$4,370		
						Trustee Fee Paid During Collection Period	\$27,076		
						Total Payments Made During Collection Period	\$1,298,423		

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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	\$50,168			
Series 2004-1A-3	28-Jan-2010	0.450630%	92	10/28/2009	01/27/2010	\$230,322			
Series 2004-1A-4	28-Jan-2010	0.470630%	92	10/28/2009	01/27/2010	\$270,612			
Series 2004-2A-1	28-Jan-2010	0.400630%	92	10/28/2009	01/27/2010	\$255,886			
Series 2004-2A-2	28-Jan-2010	0.420630%	92	10/28/2009	01/27/2010	\$161,242			
Series 2004-2A-3	28-Jan-2010	0.450630%	92	10/28/2009	01/27/2010	\$322,451			
Series 2004-2A-4	28-Jan-2010	0.510630%	92	10/28/2009	01/27/2010	\$325,583			
Series 2005-1A-1	28-Jan-2010	0.380630%	92	10/28/2009	01/27/2010	\$187,832			
Series 2005-1A-2	28-Jan-2010	0.410630%	92	10/28/2009	01/27/2010	\$124,143			
Series 2005-1A-3	28-Jan-2010	0.450630%	92	10/28/2009	01/27/2010	\$262,452			
Series 2005-1A-4	28-Jan-2010	0.510630%	92	10/28/2009	01/27/2010	\$274,952			
Series 2005-1A-5	28-Jan-2010	1.030630%	92	10/28/2009	01/27/2010	\$539,936			
Series 2007-1A-1	28-Jan-2010	0.380630%	92	10/28/2009	01/27/2010	\$187,735			
Series 2007-1A-2	28-Jan-2010	0.300630%	92	10/28/2009	01/27/2010	\$153,655			
Series 2007-1A-3	28-Jan-2010	0.340630%	92	10/28/2009	01/27/2010	\$204,567			
Total Floating Rate Note Set Aside						\$3,551,536			

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:									
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Broker-Dealer Fees	Auction Agent Fees	02/25/2010
Series 2002 A-2 Notes	19-Feb-2010	1.637%	28	01/22/2010	02/18/2010	\$64,359	\$5,979	\$279	
Series 2002 A-3 Notes	5-Feb-2010	1.822%	28	01/08/2010	02/04/2010	\$91,549	\$7,642	\$357	
Series 2002 A-4 Notes	16-Feb-2010	2.115%	27	01/20/2010	02/15/2010	\$102,476	\$7,642	\$357	
Series 2002 A-5 Notes	19-Feb-2010	2.337%	28	01/22/2010	02/18/2010	\$91,879	\$5,979	\$279	
Series 2000 B Notes *	26-Jan-2010	2.718%	28	12/29/2009	01/25/2010	\$19,808	\$1,108	\$52	
	23-Feb-2010	1.927%	28	01/26/2010	02/22/2010	\$14,043	\$1,108	\$52	
	29-Jan-2010	2.718%	25	01/04/2010	01/28/2010	\$68,881	\$4,317	\$201	
Series 2004-1 B-1 Notes	3-Feb-2010	1.233%	28	01/06/2010	02/02/2010	\$28,770	\$4,667	\$163	
Series 2004-2B Notes	11-Feb-2010	1.733%	28	01/14/2010	02/10/2010	\$34,371	\$3,967	\$139	
Series 2005-1B Notes	17-Feb-2010	1.731%	28	01/20/2010	02/16/2010	\$26,927	\$3,111	\$109	
Series 2007-1A-4 Notes	4-Feb-2010	0.173%	28	01/07/2010	02/03/2010	\$11,053	\$9,573	\$447	
Series 2007-1A-5 Notes	5-Feb-2010	1.731%	28	01/08/2010	02/04/2010	\$110,433	\$9,570	\$447	
Series 2007-1A-6 Notes	10-Feb-2010	1.733%	28	01/13/2010	02/09/2010	\$110,561	\$9,570	\$447	
Series 2007-1A-7 Notes	11-Feb-2010	1.733%	28	01/14/2010	02/10/2010	\$110,561	\$9,570	\$447	
Series 2007-1A-8 Notes	12-Feb-2010	1.733%	28	01/15/2010	02/11/2010	\$110,561	\$9,570	\$447	
Series 2007-B Notes	5-Feb-2010	1.731%	28	01/08/2010	02/04/2010	\$43,352	\$3,757	\$175	
Auction Rate Note Set Aside						\$1,039,583	\$97,127	\$4,396	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
									Interest Payments Set Aside
									\$4,591,119
									Broker-Dealer Fees Transfer to Administration Fund
									\$97,127
									Auction Agent Fees Transfer to Administration Fund
									\$4,396
									Trustee Fee Transfer to Administration Fund
									\$27,076
									Total Funds Set Aside
									\$4,719,717

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	11/30/2009	12/31/2009	11/30/2009	12/31/2009	11/30/2009	12/31/2009
In School	\$57,384,675	\$54,758,474	1.62%	1.55%	7,375	6,970
Grace	\$18,908,547	\$10,800,301	0.53%	0.31%	2,068	1,513
Deferment	\$908,660,782	\$846,672,153	25.65%	23.98%	45,689	42,845
Forbearance	\$429,035,981	\$480,368,198	12.11%	13.61%	15,367	17,553
Repayment	\$2,127,995,857	\$2,137,739,615	60.08%	60.55%	110,107	110,713
Grand Total	\$3,541,985,842	\$3,530,338,743	100.00%	100.00%	180,606	179,594

Delinquency Statistics						
Repayment						
Current	\$2,047,402,543	\$2,051,412,126	96.21%	95.96%	104,057	104,086
31-60 Day Delinquent	\$23,086,384	\$30,806,745	1.08%	1.44%	1,635	2,313
61-90 Day Delinquent	\$12,214,119	\$12,420,887	0.57%	0.58%	931	933
91-120 Day Delinquent	\$12,310,783	\$7,435,849	0.58%	0.35%	798	583
121-150 Day Delinquent	\$8,668,923	\$8,640,734	0.41%	0.40%	634	585
151 -180 Days Delinquent	\$7,077,074	\$7,093,101	0.33%	0.33%	533	522
> 180 Days Delinquent	\$8,889,529	\$10,765,963	0.42%	0.50%	827	943
Claims Filed	\$8,346,522	\$9,164,211	0.39%	0.43%	692	748
Total Repayment	\$2,127,995,857	\$2,137,739,615	100.00%	100.00%	110,107	110,713
30 + Days Delinquent	\$72,246,792	\$77,163,279	3.40%	3.61%	5,358	5,879
60 + Days Delinquent	\$49,160,408	\$46,356,534	2.31%	2.17%	3,723	3,566
90 + Days Delinquent	\$36,946,288	\$33,935,647	1.74%	1.59%	2,792	2,633

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Portfolio Characteristics							
	Discipline						
	Amount		Percentage		Number of Loans		
	11/30/2009	12/31/2009	11/30/2009	12/31/2009	11/30/2009	12/31/2009	
Med	\$1,721,958,657	\$1,720,232,429	48.62%	48.73%	52,025	51,842	
Med (Health Professional)	\$610,288,216	\$607,582,628	17.23%	17.21%	31,837	31,636	
Law/MBA	\$633,503,763	\$631,061,912	17.89%	17.88%	36,434	36,259	
Other - Graduate	\$259,073,872	\$256,505,264	7.31%	7.27%	18,590	18,414	
Other - Undergraduate	\$317,161,334	\$314,956,510	8.95%	8.92%	41,720	41,443	
Total	\$3,541,985,842	\$3,530,338,743	100.00%	100.00%	180,606	179,594	
	School Type						
	Amount		Percentage		Number of Loans		
	11/30/2009	12/31/2009	11/30/2009	12/31/2009	11/30/2009	12/31/2009	
Two Year Institution	\$0	\$0	0.00%	0.00%	0	0	
Proprietary School	\$0	\$0	0.00%	0.00%	0	0	
Undergraduate - 4 Year Institution	\$433,876,439	\$431,242,402	12.25%	12.22%	48,036	47,728	
Graduate	\$3,108,109,403	\$3,099,096,340	87.75%	87.78%	132,570	131,866	
Total	\$3,541,985,842	\$3,530,338,743	100.00%	100.00%	180,606	179,594	
	Loan Type						
	Amount		Percentage		Number of Loans		
	11/30/2009	12/31/2009	11/30/2009	12/31/2009	11/30/2009	12/31/2009	
Subsidized Stafford	\$183,790,928	\$181,094,206	5.19%	5.13%	37,799	37,437	
Unsubsidized Stafford	\$303,247,308	\$301,492,220	8.56%	8.54%	30,561	30,259	
PLUS Loans	\$11,972,011	\$11,837,314	0.34%	0.34%	1,616	1,608	
GradPLUS Loans	\$14,394,395	\$14,253,964	0.41%	0.40%	1,162	1,149	
Consolidation	\$3,028,581,200	\$3,021,681,039	85.51%	85.59%	109,468	109,141	
Total	\$3,541,985,842	\$3,530,338,743	100.00%	100.00%	180,606	179,594	
Summary							
	11/30/2009	12/31/2009					
Weighted Average Coupon (WAC)	3.59%	3.59%					
Weighted Average Remaining Term:	297.81	297.11					
Number of Loans	180,606	179,594					
Number of Borrowers	68,968	68,600					
Outstanding Loans SAP Indexed to CP	\$3,534,123,445	\$3,522,579,035					
Outstanding Loans SAP Indexed to T-bill	\$7,862,396	\$7,759,708					
CP Based Percent	99.78%	99.78%					
T-bill Based Percent	0.22%	0.22%					

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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	12/31/2009	\$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		102.90%
Subordinate Asset Percentage		98.70%

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Principal Distribution

Regular Principal Distribution		Amount
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	12/31/2009	\$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	01/25/2010	Deposits	Remaining Fund Balance 01/19/2010
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$25,176,870
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,714,277
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,644,734
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$5,072,467
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		\$236,152
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		\$4,146,667
	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		\$1,417,500
Thirteenth	THE Bonus		\$4
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)		\$1,611,736
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								
	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
Asset Backed Securities	\$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	\$3,784,280,000
Portfolio Principal Balance	\$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	\$3,530,338,743
Portfolio Accrued Interest	\$114,809,047	\$112,668,019	\$113,465,248	\$115,494,260	\$116,011,686	\$115,983,464	\$107,551,558	\$105,372,234
SAP & ISP Receivable	-\$83,385	-\$551,439	-\$454,321	-\$710,652	-\$1,731,530	-\$780,532	-\$1,585,225	-\$2,445,324
Total Loan Portfolio	\$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	\$3,633,265,653
Number of Loans	185,032	184,464	183,620	182,939	182,191	181,375	180,606	179,594
Number of Borrowers	70,682	70,431	70,131	69,881	69,578	69,288	68,968	68,600
Borrower Principal Payments	\$10,455,413	\$9,667,543	\$15,265,240	\$12,952,343	\$14,138,812	\$15,268,703	\$12,921,819	\$17,509,652
Borrower Interest Payments	\$5,392,370	\$5,817,490	\$5,940,788	\$5,801,192	\$5,829,117	\$6,139,935	\$6,028,839	\$6,106,945
Weighted Average Coupon (WAC)	3.78%	3.78%	3.59%	3.58%	3.58%	3.58%	3.59%	3.59%
Weighted Average Remaining Term	300.81	300.64	300.31	299.88	299.48	298.88	297.81	297.11
Senior Asset Percentage	102.51%	102.54%	102.61%	102.69%	102.73%	102.81%	102.84%	102.90%
Subordinate Asset Percentage	98.43%	98.46%	98.48%	98.55%	98.58%	98.61%	98.65%	98.70%

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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		\$9,790,176.77	\$9,790,176.77	\$9,790,176.77	\$9,790,176.77	\$9,790,176.77	\$9,790,176.77	\$9,790,176.77
2) Interest Subsidy Payments		\$951,228.06	\$951,228.06	\$951,228.06	\$951,228.06	\$951,228.06	\$951,228.06	\$951,228.06
3) Special Allowance Payments								
B) Counter Party Swap Payments		(\$1,811,326.41)	(\$1,811,326.41)	(\$1,811,326.41)	(\$1,811,326.41)	(\$1,811,326.41)	(\$1,811,326.41)	(\$1,811,326.41)
		\$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								
		(\$2,724,592.53)	(\$2,724,592.53)	(\$2,724,592.53)	(\$2,724,592.53)	(\$2,724,592.53)	(\$2,724,592.53)	(\$2,724,592.53)
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		(\$68,183.44)	(\$68,183.44)	(\$68,183.44)	(\$68,183.44)	(\$68,183.44)	(\$68,183.44)	(\$68,183.44)
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		\$6,137,302.45	\$6,137,302.45	\$6,137,302.45	\$6,137,302.45	\$6,137,302.45	\$6,137,302.45	\$6,137,302.45
Annualized		\$73,647,629.35	\$73,647,629.35	\$73,647,629.35	\$73,647,629.35	\$73,647,629.35	\$73,647,629.35	\$73,647,629.35
Average Daily Balance		\$3,529,774,628	\$3,529,774,628	\$3,529,774,628	\$3,529,774,628	\$3,529,774,628	\$3,529,774,628	\$3,529,774,628
Adjusted Portfolio Rate of Return		2.090%	2.090%	2.090%	2.090%	2.090%	2.090%	2.090%
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		1.4230%	1.4230%	1.3730%	1.3730%	1.3730%	1.4230%	1.4230%

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

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01/25/10