

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

Asset Coverage

Student Loan Portfolio			
	06/30/2010	Activity	07/31/2010
Portfolio Principal Balance:	\$3,488,869,175	(\$12,322,655)	\$3,476,546,520
Accrued Interest:	\$75,134,775	(\$1,986,284)	\$73,148,491
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	(\$1,665,082)	\$817,866	(\$847,216)
Total Portfolio	\$3,562,338,867	(\$13,491,073)	\$3,548,847,795

Fund Accounts			
	06/30/2010	Change	07/31/2010
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$4,806,337	\$69,870	\$4,876,208
Capitalized Interest Fund	\$14,776,763	(\$11,500,686)	\$3,276,077
Collection Fund	\$26,688,432	\$2,717,480	\$29,405,913
Debt Service Fund	\$30,635,340	(\$30,628,566)	\$6,774
Reserve Fund	\$27,731,649	(\$3,781)	\$27,727,868
Total Fund Account Balances	\$104,638,521	(\$39,345,682)	\$65,292,839
Servicer Receivable	\$7,330,629	(\$3,437,836)	\$3,892,793
Net Funds in Process	(\$8,280,218)	(\$1,840,518)	(\$10,120,737)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
Total Cash in Transit	(\$949,589)	(\$5,278,355)	(\$6,227,944)
Total	\$103,688,932	(\$44,624,037)	\$59,064,895

Notes Outstanding							
		06/30/2010 Balance	% of O/S Securities	07/31/2010 Balance	% of O/S Securities	Pool Factor	
Notes and Certificates							
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.39%	\$51,250,000	1.41%		
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.77%	\$65,500,000	1.80%		
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.77%	\$65,500,000	1.80%		
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.39%	\$51,250,000	1.41%		
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	\$0	0.00%	\$0	0.00%		0.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$197,000,000	5.33%	\$168,000,000	4.62%		0.8400000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	6.09%	\$225,000,000	6.18%		1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$223,320,000	6.04%	\$212,180,000	5.83%		0.7192542
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	4.06%	\$150,000,000	4.12%		1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.57%	\$280,000,000	7.69%		1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.75%	\$249,500,000	6.80%		1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	5.22%	\$187,100,000	5.14%		0.9689280
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.20%	\$118,300,000	3.25%		1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	6.16%	\$227,900,000	6.26%		1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.70%	\$210,700,000	5.79%		1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	FRN	\$196,500,000	5.31%	\$184,300,000	5.06%		0.7372000
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	5.22%	\$193,000,000	5.30%		1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.41%	\$200,000,000	5.50%		1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	6.36%	\$235,000,000	6.46%		1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.22%	\$82,050,000	2.25%		
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.22%	\$82,025,000	2.25%		
Student Loan Asset-Backed Notes, Series 2007-1A-1	ARS	\$82,025,000	2.22%	\$82,025,000	2.25%		
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.22%	\$82,025,000	2.25%		
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.22%	\$82,025,000	2.25%		
Senior Notes		\$3,542,970,000	95.83%	\$3,484,630,000	95.76%		
Student Loan Asset-Backed Notes, Series 2000 B	ARS	\$9,500,000	0.26%	\$9,500,000	0.26%		
Student Loan Asset-Backed Notes, Series 2002 B-1	ARS	\$37,000,000	1.00%	\$37,000,000	1.02%		
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	0.81%	\$30,000,000	0.82%		
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	0.69%	\$25,500,000	0.70%		
Student Loan Asset-Backed Notes, Series 2005-1B	ARS	\$20,000,000	0.54%	\$20,000,000	0.55%		
Student Loan Asset-Backed Notes, Series 2007 B	ARS	\$32,200,000	0.87%	\$32,200,000	0.88%		
Subordinate Notes		\$154,200,000	4.17%	\$154,200,000	4.24%		
		\$3,697,170,000	100.00%	\$3,638,830,000	100.00%		

Asset Coverage Percentage			
	06/30/2010	Change	07/31/2010
Student Loan Portfolio	\$3,562,338,867	(\$13,491,073)	\$3,548,847,795
Account Balances and Funds in Process	\$103,688,932	(\$44,624,037)	\$59,064,895
Aggregate Value of Trust Estate	\$3,666,027,799	(\$58,115,109)	\$3,607,912,690
Outstanding Senior Notes	\$3,542,970,000	(\$58,340,000)	\$3,484,630,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$3,052,243	(\$2,735,602)	\$316,642
Senior Asset Percentage	103.39%	0.14%	103.53%
Outstanding Senior and Subordinate Notes	\$3,697,170,000	(\$58,340,000)	\$3,638,830,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$3,126,796	(\$2,748,953)	\$377,843
Subordinate Asset Percentage	99.07%	0.07%	99.14%



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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	06/30/2010	\$3,488,869,175	\$75,134,775	(\$1,665,082.2)
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$18,369,179)	(\$6,074,106)		
THE Bonus Applied	(\$840)	\$788		
New Acquisitions	\$0	\$0	\$0	
Refunds	\$0			
Interest Subsidy Payments (ISP)			(\$2,118,047)	
Special Allowance Payments (SAP)			\$4,080,708	
Total Cash Activity	(\$18,370,019)	(\$6,073,318)	\$1,962,661	
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$10,134,398		
Interest Subsidy Payment (ISP) Accruals			\$593,954	
Special Allowance Payment (SAP) Accruals			(\$1,441,169)	
Capitalized Interest	\$6,047,365	(\$6,047,365)		
Other Adjustments	\$0		(\$297,579)	
Total Non-Cash Activity	\$6,047,365	\$4,087,033	(\$1,144,795)	
Total Student Loan Activity	(\$12,322,655)	(\$1,986,284)	\$817,866	
Portfolio Balances	07/31/2010	\$3,476,546,520	\$73,148,491	(\$847,216)

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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	06/30/2010	\$26,688,432
Principal Payments Received		\$21,148,924
Interest Payments Received		\$6,689,705
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$7,602
Investment Income From Other Trust Funds		\$18,875
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$11,502,874
Total Funds Received		\$39,367,980
Payments for Waterfall Distribution		\$4,643,343
Transfers To Other Trust Funds		\$32,007,157
Total Use of Funds		\$36,650,500
Ending Account Balance	07/31/2010	\$29,405,913
Collection Fund Activity Subsequent to Collection Period		
Principal Payments Received		\$0
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$1,177
Investment Income From Other Trust Funds		\$11,269
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$12,447
Payments for Waterfall Distribution		\$250,150
Transfers To Other Trust Funds		\$1,907,461
Total Use of Funds		\$2,157,611
Balance for Waterfall Distribution as of	08/24/2010	\$27,260,749

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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	06/30/2010	\$4,806,337
Investment Income		\$297
Transfers From Collection Fund		\$4,295,723
Total Sources of Funds		\$4,296,020
Department of Education Fees		\$2,680,898
Administrative Allowance		\$1,485,884
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$27,357
Auction Agent Fees		\$5,363
Trustee Fees		\$26,350
Other Activity		\$0
Transfers To Collection Fund		\$297
Total Use of Funds		\$4,226,150
Ending Account Balance	07/31/2010	\$4,876,208
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$238
Transfers From Collection Fund		\$0
Total Sources of Funds		\$238
Department of Education Fees		\$2,672,986
Administrative Allowance		\$1,479,237
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$21,397
Auction Agent Fees		\$2,865
Trustee Fees		\$26,350
Other Activity		\$140
Transfers To Collection Fund		\$238
Total Use of Funds		\$4,203,213
Administration Fund Balance as of	08/24/2010	\$673,232

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	06/30/2010	\$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	07/31/2010	\$0

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Security Detail -- Collection Period									
Floating Rate and Reset Rate Notes Paid During Collection Period									
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment			
Series 2004-1A-1	28-Jul-2010	0.37375%	91	04/28/10	07/27/10	\$0			
Series 2004-1A-2	28-Jul-2010	0.44375%	91	04/28/10	07/27/10	\$0			
Series 2004-1A-3	28-Jul-2010	0.49375%	91	04/28/10	07/27/10	\$245,874			
Series 2004-1A-4	28-Jul-2010	0.51375%	91	04/28/10	07/27/10	\$292,195			
Series 2004-2A-1	28-Jul-2010	0.44375%	91	04/28/10	07/27/10	\$250,498			
Series 2004-2A-2	28-Jul-2010	0.46375%	91	04/28/10	07/27/10	\$175,839			
Series 2004-2A-3	28-Jul-2010	0.49375%	91	04/28/10	07/27/10	\$349,465			
Series 2004-2A-4	28-Jul-2010	0.55375%	91	04/28/10	07/27/10	\$349,239			
Series 2005-1A-1	28-Jul-2010	0.42375%	91	04/28/10	07/27/10	\$206,838			
Series 2005-1A-2	28-Jul-2010	0.45375%	91	04/28/10	07/27/10	\$135,688			
Series 2005-1A-3	28-Jul-2010	0.49375%	91	04/28/10	07/27/10	\$284,440			
Series 2005-1A-4	28-Jul-2010	0.55375%	91	04/28/10	07/27/10	\$294,329			
Series 2005-1A-5	28-Jul-2010	1.07375%	91	04/28/10	07/27/10	\$533,341			
Series 2007-1A-1	28-Jul-2010	0.42375%	91	04/28/10	07/27/10	\$206,731			
Series 2007-1A-2	28-Jul-2010	1.07375%	91	04/28/10	07/27/10	\$542,840			
Series 2007-1A-3	28-Jul-2010	0.38375%	91	04/28/10	07/27/10	\$227,958			
Payments Made During the Collection Period						\$4,095,875			
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	9-Jul-2010	0.619%	28	06/11/2010	07/08/2010	\$24,336	\$2,993	\$279	\$279
Series 2002 A-3 Notes	23-Jul-2010	0.617%	28	06/25/2010	07/22/2010	\$31,002	\$5,670	\$357	\$357
Series 2002 A-4 Notes	6-Jul-2010	0.596%	29	06/07/2010	07/05/2010	\$31,016	\$34	\$344	\$344
Series 2002 A-5 Notes	9-Jul-2010	0.649%	28	06/11/2010	07/08/2010	\$25,515	\$117	\$279	\$279
Series 2000 B Notes *	13-Jul-2010	0.719%	28	06/15/2010	07/12/2010	\$5,240	\$1,079	\$52	\$52
Series 2002 B-1 Notes	16-Jul-2010	0.829%	28	06/18/2010	07/15/2010	\$23,530	\$4,305	\$201	\$201
Series 2004-1 B-1 Notes	21-Jul-2010	1.347%	28	06/23/2010	07/20/2010	\$31,430	\$0	\$163	\$163
Series 2004-2B Notes	1-Jul-2010	1.343%	28	06/03/2010	06/30/2010	\$26,636	\$93	\$139	\$139
	29-Jul-2010	1.553%	28	07/01/2010	07/28/2010	\$30,801	\$196	\$139	\$139
Series 2005-1B Notes	7-Jul-2010	1.343%	28	06/09/2010	07/06/2010	\$20,891	\$2,036	\$109	\$109
Series 2007-1A-4 Notes	22-Jul-2010	0.587%	28	06/24/2010	07/21/2010	\$37,460	\$210	\$447	\$447
Series 2007-1A-5 Notes	23-Jul-2010	0.587%	28	06/25/2010	07/22/2010	\$37,449	\$1,867	\$447	\$447
Series 2007-1A-6 Notes	28-Jul-2010	0.482%	28	06/30/2010	07/27/2010	\$30,750	\$1,101	\$447	\$447
Series 2007-1A-7 Notes	1-Jul-2010	0.763%	28	06/03/2010	06/30/2010	\$48,677	\$1,385	\$447	\$447
	29-Jul-2010	0.512%	28	07/01/2010	07/28/2010	\$32,664	\$1,525	\$447	\$447
Series 2007-1A-8 Notes	2-Jul-2010	0.594%	28	06/04/2010	07/01/2010	\$37,896	\$525	\$447	\$447
	30-Jul-2010	0.502%	28	07/02/2010	07/29/2010	\$32,026	\$525	\$447	\$447
Series 2007-B Notes	23-Jul-2010	1.603%	28	06/25/2010	07/22/2010	\$40,146	\$3,757	\$175	\$175
Payments Made During Collection Period						\$547,467	\$27,357	\$5,363	\$5,363
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes									
						Interest Payments Paid During Collection Period	\$4,643,343		
						Broker-Dealer Fees Paid During Collection Period	\$27,357		
						Auction Agent Fees Paid During Collection Period	\$5,363		
						Trustee Fee Paid During Collection Period	\$26,350		
						Total Payments Made During Collection Period	\$4,702,413		

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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-2010	0.537500%	92	07/28/2010	10/27/2010	\$0			
Series 2004-1A-2	28-Oct-2010	0.607500%	92	07/28/2010	10/27/2010	\$0			
Series 2004-1A-3	28-Oct-2010	0.657500%	92	07/28/2010	10/27/2010	\$94,096			
Series 2004-1A-4	28-Oct-2010	0.677500%	92	07/28/2010	10/27/2010	\$129,854			
Series 2004-2A-1	28-Oct-2010	0.607500%	92	07/28/2010	10/27/2010	\$109,803			
Series 2004-2A-2	28-Oct-2010	0.627500%	92	07/28/2010	10/27/2010	\$80,181			
Series 2004-2A-3	28-Oct-2010	0.657500%	92	07/28/2010	10/27/2010	\$156,826			
Series 2004-2A-4	28-Oct-2010	0.717500%	92	07/28/2010	10/27/2010	\$152,495			
Series 2005-1A-1	28-Oct-2010	0.587500%	92	07/28/2010	10/27/2010	\$93,637			
Series 2005-1A-2	28-Oct-2010	0.617500%	92	07/28/2010	10/27/2010	\$62,228			
Series 2005-1A-3	28-Oct-2010	0.657500%	92	07/28/2010	10/27/2010	\$127,645			
Series 2005-1A-4	28-Oct-2010	0.717500%	92	07/28/2010	10/27/2010	\$128,791			
Series 2005-1A-5	28-Oct-2010	1.237500%	92	07/28/2010	10/27/2010	\$194,283			
Series 2007-1A-1	28-Oct-2010	0.587500%	92	07/28/2010	10/27/2010	\$96,589			
Series 2007-1A-2	28-Oct-2010	1.237500%	92	07/28/2010	10/27/2010	\$210,833			
Series 2007-1A-3	28-Oct-2010	0.547500%	92	07/28/2010	10/27/2010	\$109,601			
Total Floating Rate Note Set Aside						\$1,746,852			

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:									
						09/25/2010			
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	3-Sep-2010	0.588%	28	08/06/2010	09/02/2010	\$23,117	\$5,979	\$279	
Series 2002 A-3 Notes	17-Sep-2010	3.238%	28	08/20/2010	09/16/2010	\$162,698	\$7,642	\$357	
Series 2002 A-4 Notes	30-Aug-2010	0.476%	28	08/02/2010	08/29/2010	\$23,917	\$7,642	\$357	
Series 2002 A-5 Notes	3-Sep-2010	0.568%	28	08/06/2010	09/02/2010	\$22,331	\$5,979	\$279	
Series 2000 B Notes *	7-Sep-2010	0.748%	28	08/10/2010	09/06/2010	\$5,451	\$1,108	\$52	
Series 2002 B-1 Notes	10-Sep-2010	1.169%	28	08/13/2010	09/09/2010	\$33,180	\$4,317	\$201	
Series 2004-1 B-1 Notes	15-Sep-2010	1.267%	28	08/18/2010	09/14/2010	\$29,563	\$4,667	\$163	
Series 2004-2B Notes	26-Aug-2010	1.553%	28	07/29/2010	08/25/2010	\$30,801	\$3,967	\$139	
Series 2005-1B Notes	23-Sep-2010	1.563%	28	08/26/2010	09/22/2010	\$31,000	\$3,967	\$139	
Series 2007-1A-4 Notes	1-Sep-2010	1.563%	28	08/04/2010	08/31/2010	\$24,313	\$3,111	\$109	
Series 2007-1A-4 Notes	16-Sep-2010	1.743%	28	08/19/2010	09/15/2010	\$111,232	\$9,573	\$447	
Series 2007-1A-5 Notes	17-Sep-2010	1.742%	28	08/20/2010	09/16/2010	\$111,135	\$9,570	\$447	
Series 2007-1A-6 Notes	25-Aug-2010	0.455%	28	07/28/2010	08/24/2010	\$29,028	\$9,570	\$447	
Series 2007-1A-6 Notes	22-Sep-2010	1.175%	28	08/25/2010	09/21/2010	\$74,962	\$9,570	\$447	
Series 2007-1A-7 Notes	26-Aug-2010	0.437%	28	07/29/2010	08/25/2010	\$27,879	\$9,570	\$447	
Series 2007-1A-7 Notes	23-Sep-2010	1.375%	28	08/26/2010	09/22/2010	\$97,721	\$9,570	\$447	
Series 2007-1A-8 Notes	27-Aug-2010	0.466%	28	07/30/2010	08/26/2010	\$29,730	\$9,570	\$447	
Series 2007-1A-8 Notes	24-Sep-2010	1.525%	28	08/27/2010	09/23/2010	\$97,291	\$9,570	\$447	
Series 2007-B Notes	17-Sep-2010	1.613%	28	08/20/2010	09/16/2010	\$40,397	\$3,757	\$175	
Auction Rate Note Set Aside						\$995,747	\$128,694	\$5,822	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside			\$2,742,599
						Broker-Dealer Fees Transfer to Administration Fund			\$128,694
						Auction Agent Fees Transfer to Administration Fund			\$5,822
						Trustee Fee Transfer to Administration Fund			\$25,864
						Total Funds Set Aside			\$2,902,979

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	06/30/2010	07/31/2010	06/30/2010	07/31/2010	06/30/2010	07/31/2010
In School	\$26,418,608	\$25,221,987	0.76%	0.73%	4,238	4,103
Grace	\$28,623,935	\$28,807,541	0.82%	0.83%	2,742	2,731
Deferment	\$374,383,270	\$357,455,244	10.73%	10.28%	21,186	21,127
Forbearance	\$740,939,421	\$752,060,442	21.24%	21.63%	28,844	30,004
Repayment	\$2,318,503,941	\$2,313,001,306	66.45%	66.53%	117,690	115,847
Grand Total	\$3,488,869,175	\$3,476,546,520	100.00%	100.00%	174,700	173,812

Delinquency Statistics						
Repayment						
Current	\$2,249,966,543	\$2,243,277,658	97.04%	96.99%	112,210	110,633
31-60 Day Delinquent	\$21,143,849	\$26,433,080	0.91%	1.14%	1,634	1,723
61-90 Day Delinquent	\$11,937,277	\$10,149,703	0.51%	0.44%	923	800
91-120 Day Delinquent	\$3,098,578	\$7,029,800	0.35%	0.30%	641	543
121-150 Day Delinquent	\$6,195,617	\$6,368,693	0.27%	0.28%	499	483
151 -180 Days Delinquent	\$3,499,822	\$4,110,005	0.15%	0.18%	299	367
> 180 Days Delinquent	\$10,607,243	\$9,501,976	0.46%	0.41%	882	791
Claims Filed	\$7,055,012	\$6,130,391	0.30%	0.27%	602	507
Total Repayment	\$2,318,503,941	\$2,313,001,306	100.00%	100.00%	117,690	115,847
30 + Days Delinquent	\$61,482,386	\$63,593,258	2.65%	2.75%	4,878	4,707
60 + Days Delinquent	\$40,338,537	\$37,160,178	1.74%	1.61%	3,244	2,984
90 + Days Delinquent	\$28,401,260	\$27,010,475	1.22%	1.17%	2,321	2,184

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Portfolio Characteristics							
	Discipline						
	Amount		Percentage		Number of Loans		
	06/30/2010	07/31/2010	06/30/2010	07/31/2010	06/30/2010	07/31/2010	
Med	\$1,729,254,521	\$1,725,655,526	49.56%	49.64%	50,959	50,727	
Med (Health Professional)	\$593,864,851	\$591,608,812	17.02%	17.02%	30,792	30,625	
Law/MBA	\$613,909,410	\$610,538,931	17.60%	17.56%	35,129	34,947	
Other - Graduate	\$248,701,420	\$247,577,656	7.13%	7.12%	17,851	17,770	
Other - Undergraduate	\$303,138,973	\$301,165,593	8.69%	8.66%	39,969	39,743	
Total	\$3,488,869,175	\$3,476,546,520	100.00%	100.00%	174,700	173,812	
	School Type						
	Amount		Percentage		Number of Loans		
	06/30/2010	07/31/2010	06/30/2010	07/31/2010	06/30/2010	07/31/2010	
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	\$417,342,152	\$415,298,681	11.96%	11.95%	46,128	45,872	
Graduate	\$3,071,527,022	\$3,061,247,839	88.04%	88.05%	128,572	127,940	
Total	\$3,488,869,175	\$3,476,546,520	100.00%	100.00%	174,700	173,812	
	Loan Type						
	Amount		Percentage		Number of Loans		
	06/30/2010	07/31/2010	06/30/2010	07/31/2010	06/30/2010	07/31/2010	
Subsidized Stafford	\$170,576,571	\$168,672,354	4.89%	4.85%	35,880	35,600	
Unsubsidized Stafford	\$294,414,417	\$291,667,466	8.44%	8.39%	28,921	28,697	
PLUS Loans	\$10,553,730	\$10,426,359	0.30%	0.30%	1,507	1,496	
GradPLUS Loans	\$14,418,299	\$14,188,863	0.41%	0.41%	1,094	1,080	
Consolidation	\$2,998,906,157	\$2,991,591,477	85.96%	86.05%	107,298	106,939	
Total	\$3,488,869,175	\$3,476,546,520	100.00%	100.00%	174,700	173,812	
	06/30/2010		07/31/2010				
	Amount	Percentage	Amount	Percentage			
Weighted Average Coupon (WAC)	3.61%	3.61%					
Weighted Average Remaining Term:	291.83	291.66					
Number of Loans	174,700	173,812					
Number of Borrowers	66,800	66,506					
Outstanding Loans SAP Indexed to CP	\$3,481,799,575	\$3,469,572,812					
Outstanding Loans SAP Indexed to T-bill	\$7,069,600	\$6,973,708					
CP Based Percent	99.80%	99.80%					
T-bill Based Percent	0.20%	0.20%					

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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	07/31/2010	\$0.00

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Triggers

Triggers		Dates	
Capitalized Interest Account Step-down Dates	January 28, 2010 - April 27, 2010		\$21,372,375
	April 28, 2010 - July 27, 2010		\$14,772,375
	July 28, 2010 - October 27, 2010		\$3,272,375
	October 28, 2010 -		\$0
Net Loan Rate Trigger Date		N/A	
Senior Asset Percentage			103.53%
Subordinate Asset Percentage			99.14%

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Principal Distribution

Regular Principal Distribution		Amount
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	07/31/2010	\$3,638,830,000
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	08/25/2010	Deposits	Remaining Fund Balance 08/24/2010
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$27,260,749
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,663,789
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,639,667
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$2,547,894
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		\$194,706
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		\$9,666,667
	b) 2004-2 Retirement Account for Scheduled Principal Distribution		\$3,655,000
	c) 2005-1 Retirement Account for Scheduled Principal Distribution		\$2,466,667
	d) 2007-1 Retirement Account for Scheduled Principal Distribution		\$0
Twelfth	Remarketing fees in excess of previously set aside		\$1,345,050
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)		\$3,081,310
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								
	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10
Asset Backed Securities	\$3,784,280,000	\$3,742,435,000	\$3,742,435,000	\$3,742,435,000	\$3,697,170,000	\$3,697,170,000	\$3,697,170,000	\$3,638,830,000
Portfolio Principal Balance	\$3,530,338,743	\$3,516,950,107	\$3,504,352,278	\$3,491,177,806	\$3,478,906,196	\$3,489,185,237	\$3,488,869,175	\$3,476,546,520
Portfolio Accrued Interest	\$105,372,234	\$106,904,682	\$107,377,417	\$108,619,513	\$108,514,702	\$89,403,019	\$75,134,775	\$73,148,491
SAP & ISP Receivable	-\$2,445,324	-\$884,368	-\$1,918,508	-\$2,701,132	-\$780,887	-\$1,285,897	-\$1,665,082	-\$847,216
Total Loan Portfolio	\$3,633,265,653	\$3,622,970,421	\$3,609,811,187	\$3,597,096,187	\$3,586,640,011	\$3,577,302,359	\$3,562,338,867	\$3,548,847,795
Number of Loans	179,594	178,784	177,919	177,093	176,263	175,629	174,700	173,812
Number of Borrowers	68,600	68,296	67,958	67,654	67,343	67,112	66,800	66,506
Borrower Principal Payments	\$17,509,652	\$15,380,271	\$14,990,404	\$15,598,402	\$15,583,091	\$12,831,218	\$16,405,596	\$18,369,179
Borrower Interest Payments	\$6,106,945	\$6,296,120	\$5,995,718	\$6,056,775	\$6,264,246	\$5,864,403	\$5,441,114	\$6,074,106
Weighted Average Coupon (WAC)	3.59%	3.59%	3.59%	3.59%	3.59%	3.60%	3.61%	3.61%
Weighted Average Remaining Term	297.11	296.60	296.05	295.45	294.89	292.86	291.83	291.66
Senior Asset Percentage	102.90%	102.98%	103.02%	103.10%	103.21%	103.30%	103.39%	103.53%
Subordinate Asset Percentage	98.70%	98.74%	98.78%	98.85%	98.90%	98.99%	99.07%	99.14%

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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		\$10,134,397.86	\$10,134,397.86	\$10,134,397.86	\$10,134,397.86	\$10,134,397.86	\$10,134,397.86	\$10,134,397.86
2) Interest Subsidy Payments		\$593,953.55	\$593,953.55	\$593,953.55	\$593,953.55	\$593,953.55	\$593,953.55	\$593,953.55
3) Special Allowance Payments								
B) Counter Party Swap Payments		(\$1,441,169.47)	(\$1,441,169.47)	(\$1,441,169.47)	(\$1,441,169.47)	(\$1,441,169.47)	(\$1,441,169.47)	(\$1,441,169.47)
		\$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								
		(\$2,680,898.14)	(\$2,680,898.14)	(\$2,680,898.14)	(\$2,680,898.14)	(\$2,680,898.14)	(\$2,680,898.14)	(\$2,680,898.14)
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		(\$56,379.49)	(\$56,379.49)	(\$56,379.49)	(\$56,379.49)	(\$56,379.49)	(\$56,379.49)	(\$56,379.49)
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		\$6,549,904.30	\$6,549,904.30	\$6,549,904.30	\$6,549,904.30	\$6,549,904.30	\$6,549,904.30	\$6,549,904.30
Annualized		\$78,598,851.63	\$78,598,851.63	\$78,598,851.63	\$78,598,851.63	\$78,598,851.63	\$78,598,851.63	\$78,598,851.63
Average Daily Balance		\$3,478,799,431	\$3,478,799,431	\$3,478,799,431	\$3,478,799,431	\$3,478,799,431	\$3,478,799,431	\$3,478,799,431
Adjusted Portfolio Rate of Return		2.260%	2.260%	2.260%	2.260%	2.260%	2.260%	2.260%
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		1.5930%	1.5930%	1.5430%	1.5430%	1.5430%	1.5930%	1.5930%

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

Posted

08/25/10