

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

Asset Coverage

Student Loan Portfolio			
	12/31/2009	Activity	01/31/2010
Portfolio Principal Balance:	\$3,530,338,743	(\$13,388,636)	\$3,516,950,107
Accrued Interest:	\$105,372,234	\$1,532,448	\$106,904,682
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	(\$2,445,324)	\$1,560,955	(\$884,368)
<b>Total Portfolio</b>	<b>\$3,633,265,653</b>	<b>(\$10,295,232)</b>	<b>\$3,622,970,421</b>

Fund Accounts			
	12/31/2009	Change	01/31/2010
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$4,416,805	\$57,346	\$4,474,151
Capitalized Interest Fund	\$32,278,046	(\$10,900,569)	\$21,377,477
Collection Fund	\$5,908,168	\$13,733,766	\$19,641,934
Debt Service Fund	\$33,075,572	(\$27,753,265)	\$5,322,308
Reserve Fund	\$28,381,878	(\$445)	\$28,381,433
<b>Total Fund Account Balances</b>	<b>\$104,060,469</b>	<b>(\$24,863,167)</b>	<b>\$79,197,303</b>
Servicer Receivable	\$9,505,543	(\$4,689,354)	\$4,816,189
Net Funds in Process	(\$8,422,533)	(\$2,495,538)	(\$10,918,071)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
<b>Total Cash in Transit</b>	<b>\$1,083,010</b>	<b>(\$7,184,892)</b>	<b>(\$6,101,882)</b>
<b>Total</b>	<b>\$105,143,480</b>	<b>(\$32,048,059)</b>	<b>\$73,095,421</b>

Notes Outstanding						
Notes and Certificates		12/31/2009 Balance	% of O/S Securities	01/31/2010 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	1.37%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.73%	\$65,500,000	1.75%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.73%	\$65,500,000	1.75%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.35%	\$51,250,000	1.37%	
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%	\$24,000,000	0.64%	0.106867
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	5.29%	\$200,000,000	5.34%	1.000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	5.95%	\$225,000,000	6.01%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$249,930,000	6.60%	\$235,585,000	6.29%	0.798932
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	3.96%	\$150,000,000	4.01%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.40%	\$280,000,000	7.49%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.59%	\$249,500,000	6.67%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	5.10%	\$193,100,000	5.16%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.13%	\$118,300,000	3.16%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	6.02%	\$227,900,000	6.09%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.57%	\$210,700,000	5.63%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$205,000,000	5.42%	\$202,500,000	5.41%	0.810000
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	5.10%	\$193,000,000	5.16%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.29%	\$200,000,000	5.34%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	6.21%	\$235,000,000	6.28%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.17%	\$82,050,000	2.19%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.17%	\$82,025,000	2.19%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.17%	\$82,025,000	2.19%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.17%	\$82,025,000	2.19%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.17%	\$82,025,000	2.19%	
<b>Senior Notes</b>		<b>\$3,630,080,000</b>	<b>95.93%</b>	<b>\$3,588,235,000</b>	<b>95.88%</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	0.99%	
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	0.79%	\$30,000,000	0.80%	
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	0.67%	\$25,500,000	0.68%	
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	0.86%	
<b>Subordinate Notes</b>		<b>\$154,200,000</b>	<b>4.07%</b>	<b>\$154,200,000</b>	<b>4.12%</b>	
		<b>\$3,784,280,000</b>	<b>100.00%</b>	<b>\$3,742,435,000</b>	<b>100.00%</b>	

Asset Coverage Percentage			
	12/31/2009	Change	01/31/2010
Student Loan Portfolio	\$3,633,265,653	(\$10,295,232)	\$3,622,970,421
Account Balances and Funds in Process	\$105,143,480	(\$32,048,059)	\$73,095,421
Aggregate Value of Trust Estate	\$3,738,409,133	(\$42,343,290)	\$3,696,065,842
Outstanding Senior Notes	\$3,630,080,000	(\$41,845,000)	\$3,588,235,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$3,097,053	(\$2,348,705)	\$748,348
<b>Senior Asset Percentage</b>	<b>102.90%</b>	<b>0.09%</b>	<b>102.98%</b>
Outstanding Senior and Subordinate Notes	\$3,784,280,000	(\$41,845,000)	\$3,742,435,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$3,294,803	(\$2,441,609)	\$853,194
<b>Subordinate Asset Percentage</b>	<b>98.70%</b>	<b>0.04%</b>	<b>98.74%</b>

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	12/31/2009	\$3,530,338,743	\$105,372,234	(\$2,445,323.5)
<b>Student Loan Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Payments Received	(\$15,380,271)	(\$6,296,120)		
THE Bonus Applied	\$0	(\$1)		
New Acquisitions	\$0	\$0	\$0	
Refunds	\$0			
Interest Subsidy Payments (ISP)			(\$3,015,530)	
Special Allowance Payments (SAP)			\$5,460,853	
Total Cash Activity	(\$15,380,271)	(\$6,296,120)	\$2,445,324	
<b>Student Loan Non-Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,820,204		
Interest Subsidy Payment (ISP) Accruals			\$925,574	
Special Allowance Payment (SAP) Accruals			(\$1,809,942)	
Capitalized Interest	\$1,991,636	(\$1,991,636)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$1,991,636	\$7,828,569	(\$884,368)	
Total Student Loan Activity	(\$13,388,636)	\$1,532,448	\$1,560,955	
Portfolio Balances	01/31/2010	\$3,516,950,107	\$106,904,682	(\$884,368)

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**Collection Activity**

<b>Collection Fund During Collection Period</b>		
	12/31/2009	\$5,908,168
<b>Beginning Account Balance</b>		
Principal Payments Received		\$19,115,625
Interest Payments Received		\$7,191,669
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$2,466
Investment Income From Other Trust Funds		\$17,556
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$10,900,000
<b>Total Funds Received</b>		<b>\$37,227,316</b>
Payments for Waterfall Distribution		\$5,042,804
Transfers To Other Trust Funds		\$18,450,747
<b>Total Use of Funds</b>		<b>\$23,493,550</b>
<b>Ending Account Balance</b>	01/31/2010	<b>\$19,641,934</b>
<b>Collection Fund Activity Subsequent to Collection Period</b>		
Principal Payments Received		\$0
Interest Payments Received		\$0
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$751
Investment Income From Other Trust Funds		\$10,766
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
<b>Total Funds Received</b>		<b>\$11,517</b>
Payments for Waterfall Distribution		\$1,054,167
Transfers To Other Trust Funds		\$2,524,945
<b>Total Use of Funds</b>		<b>\$3,579,112</b>
<b>Balance for Waterfall Distribution as of</b>	02/23/2010	<b>\$16,074,338</b>

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Administration Fund Activity

Administration Fund During Collection Period		
<b>Beginning Account Balance</b>	12/31/2009	\$4,416,805
Investment Income		\$280
Transfers From Collection Fund		\$4,359,011
<b>Total Sources of Funds</b>		\$4,359,291
Department of Education Fees		\$2,720,479
Administrative Allowance		\$1,516,126
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$33,461
Auction Agent Fees		\$4,524
Trustee Fees		\$27,076
Other Activity		\$0
Transfers To Collection Fund		\$280
<b>Total Use of Funds</b>		\$4,301,945
<b>Ending Account Balance</b>	01/31/2010	\$4,474,151
<b>Administration Fund Activity Subsequent to Collection Period</b>		
Investment Income		\$146
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$146
Department of Education Fees		\$2,714,277
Administrative Allowance		\$1,510,325
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$24,452
Auction Agent Fees		\$4,269
Trustee Fees		\$27,076
Other Activity		\$0
Transfers To Collection Fund		\$146
<b>Total Use of Funds</b>		\$4,280,544
<b>Administration Fund Balance as of</b>	02/23/2010	\$193,753

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Acquisition Activity

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Acquisition Fund During Collection Period		
<b>Beginning Account Balance</b>	12/31/2009	\$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>	01/31/2010	\$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-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	\$50,168			
Series 2004-1A-3	28-Jan-2010	0.45063%	92	10/28/09	01/27/10	\$230,322			
Series 2004-1A-4	28-Jan-2010	0.47063%	92	10/28/09	01/27/10	\$270,612			
Series 2004-2A-1	28-Jan-2010	0.40063%	92	10/28/09	01/27/10	\$255,886			
Series 2004-2A-2	28-Jan-2010	0.42063%	92	10/28/09	01/27/10	\$161,242			
Series 2004-2A-3	28-Jan-2010	0.45063%	92	10/28/09	01/27/10	\$322,451			
Series 2004-2A-4	28-Jan-2010	0.51063%	92	10/28/09	01/27/10	\$325,583			
Series 2005-1A-1	28-Jan-2010	0.38063%	92	10/28/09	01/27/10	\$187,832			
Series 2005-1A-2	28-Jan-2010	0.41063%	92	10/28/09	01/27/10	\$124,143			
Series 2005-1A-3	28-Jan-2010	0.45063%	92	10/28/09	01/27/10	\$262,452			
Series 2005-1A-4	28-Jan-2010	0.51063%	92	10/28/09	01/27/10	\$274,952			
Series 2005-1A-5	28-Jan-2010	1.03063%	92	10/28/09	01/27/10	\$539,936			
Series 2007-1A-1	28-Jan-2010	0.38063%	92	10/28/09	01/27/10	\$187,735			
Series 2007-1A-2	28-Jan-2010	0.30063%	92	10/28/09	01/27/10	\$153,655			
Series 2007-1A-3	28-Jan-2010	0.34063%	92	10/28/09	01/27/10	\$204,567			
Payments Made During the Collection Period						\$3,551,536			
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	22-Jan-2010	2.858%	25	12/28/2009	01/21/2010	\$100,324	\$3,768	\$279	
Series 2002 A-3 Notes	8-Jan-2010	3.478%	28	12/11/2009	01/07/2010	\$174,758	\$3,045	\$357	
Series 2002 A-4 Notes	19-Jan-2010	3.718%	29	12/21/2009	01/18/2010	\$193,489	\$1,896	\$357	
Series 2002 A-5 Notes	22-Jan-2010	3.508%	25	12/28/2009	01/21/2010	\$123,140	\$210	\$279	
Series 2000 B Notes *	26-Jan-2010	2.718%	28	12/29/2009	01/25/2010	\$19,808	\$1,079	\$52	
Series 2002 B-1 Notes	4-Jan-2010	3.957%	31	12/04/2009	01/03/2010	\$124,347	\$3,688	\$180	
	29-Jan-2010	2.718%	25	01/04/2010	01/28/2010	\$68,881	\$4,130	\$201	
Series 2004-1 B-1 Notes	6-Jan-2010	1.235%	28	12/09/2009	01/05/2010	\$28,817	\$8	\$163	
Series 2004-2B Notes	14-Jan-2010	1.733%	28	12/17/2009	01/13/2010	\$34,371	\$136	\$139	
Series 2005-1B Notes	20-Jan-2010	1.732%	28	12/23/2009	01/19/2010	\$26,942	\$0	\$109	
Series 2007-1A-4 Notes	7-Jan-2010	1.734%	28	12/10/2009	01/06/2010	\$110,658	\$210	\$447	
Series 2007-1A-5 Notes	8-Jan-2010	1.734%	28	12/11/2009	01/07/2010	\$110,624	\$3,016	\$447	
Series 2007-1A-6 Notes	13-Jan-2010	1.733%	28	12/16/2009	01/12/2010	\$110,561	\$1,431	\$447	
Series 2007-1A-7 Notes	14-Jan-2010	1.733%	28	12/17/2009	01/13/2010	\$110,561	\$3,360	\$447	
Series 2007-1A-8 Notes	15-Jan-2010	1.733%	28	12/18/2009	01/14/2010	\$110,561	\$3,992	\$447	
Series 2007-B Notes	8-Jan-2010	1.734%	28	12/11/2009	01/07/2010	\$43,427	\$3,491	\$175	
Payments Made During Collection Period						\$1,491,268	\$33,460	\$4,524	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes									
								Interest Payments Paid During Collection Period	
								\$5,042,804	
								Broker-Dealer Fees Paid During Collection Period	
								\$33,460	
								Auction Agent Fees Paid During Collection Period	
								\$4,524	
								Trustee Fees Paid During Collection Period	
								\$27,076	
								<b>Total Payments Made During Collection Period</b>	
								<b>\$5,107,864</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-Apr-2010	0.298750%	90	01/28/2010	04/27/2010	\$0	
Series 2004-1A-2	28-Apr-2010	0.368750%	90	01/28/2010	04/27/2010	\$7,375	
Series 2004-1A-3	28-Apr-2010	0.418750%	90	01/28/2010	04/27/2010	\$69,792	
Series 2004-1A-4	28-Apr-2010	0.438750%	90	01/28/2010	04/27/2010	\$92,266	
Series 2004-2A-1	28-Apr-2010	0.388750%	90	01/28/2010	04/27/2010	\$72,393	
Series 2004-2A-2	28-Apr-2010	0.388750%	90	01/28/2010	04/27/2010	\$48,594	
Series 2004-2A-3	28-Apr-2010	0.418750%	90	01/28/2010	04/27/2010	\$97,708	
Series 2004-2A-4	28-Apr-2010	0.478750%	90	01/28/2010	04/27/2010	\$99,540	
Series 2005-1A-1	28-Apr-2010	0.348750%	90	01/28/2010	04/27/2010	\$56,120	
Series 2005-1A-2	28-Apr-2010	0.378750%	90	01/28/2010	04/27/2010	\$37,338	
Series 2005-1A-3	28-Apr-2010	0.418750%	90	01/28/2010	04/27/2010	\$79,528	
Series 2005-1A-4	28-Apr-2010	0.478750%	90	01/28/2010	04/27/2010	\$84,061	
Series 2005-1A-5	28-Apr-2010	0.998750%	90	01/28/2010	04/27/2010	\$168,539	
Series 2007-1A-1	28-Apr-2010	0.348750%	90	01/28/2010	04/27/2010	\$56,091	
Series 2007-1A-2	28-Apr-2010	0.998750%	90	01/28/2010	04/27/2010	\$166,458	
Series 2007-1A-3	28-Apr-2010	0.308750%	90	01/28/2010	04/27/2010	\$60,464	
<b>Total Floating Rate Note Set Aside</b>						<b>\$1,186,266</b>	

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:								03/25/2010	
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	19-Mar-2010	3.002%	28	02/19/2010	03/18/2010	\$118,024	\$5,979	\$279	
Series 2002 A-3 Notes	5-Mar-2010	1.423%	28	02/05/2010	03/04/2010	\$71,501	\$7,642	\$357	
Series 2002 A-4 Notes	15-Mar-2010	1.390%	27	02/16/2010	03/14/2010	\$67,348	\$7,642	\$357	
Series 2002 A-5 Notes	19-Mar-2010	1.076%	28	02/19/2010	03/18/2010	\$42,303	\$5,979	\$279	
Series 2000 B Notes *	23-Mar-2010	3.129%	28	02/23/2010	03/22/2010	\$22,803	\$1,108	\$52	
Series 2002 B-1 Notes	26-Feb-2010	1.423%	28	01/29/2010	02/25/2010	\$40,390	\$4,317	\$201	
Series 2004-1 B-1 Notes	3-Mar-2010	1.231%	28	02/03/2010	03/02/2010	\$28,723	\$4,667	\$163	
Series 2004-2B Notes	11-Mar-2010	1.373%	28	02/11/2010	03/10/2010	\$27,231	\$3,967	\$139	
Series 2005-1B Notes	17-Mar-2010	1.729%	28	02/17/2010	03/16/2010	\$26,896	\$3,111	\$109	
Series 2007-1A-4 Notes	4-Mar-2010	1.423%	28	02/04/2010	03/03/2010	\$90,811	\$9,573	\$447	
Series 2007-1A-5 Notes	5-Mar-2010	1.423%	28	02/05/2010	03/04/2010	\$90,783	\$9,570	\$447	
Series 2007-1A-6 Notes	10-Mar-2010	1.423%	28	02/10/2010	03/09/2010	\$90,783	\$9,570	\$447	
Series 2007-1A-7 Notes	11-Mar-2010	1.423%	28	02/11/2010	03/10/2010	\$90,783	\$9,570	\$447	
Series 2007-1A-8 Notes	12-Mar-2010	1.423%	28	02/12/2010	03/11/2010	\$90,783	\$9,570	\$447	
Series 2007-B Notes	5-Mar-2010	1.423%	28	02/05/2010	03/04/2010	\$35,638	\$3,757	\$175	
<b>Auction Rate Note Set Aside</b>						<b>\$934,802</b>	<b>\$96,019</b>	<b>\$4,344</b>	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
							Interest Payments Set Aside	\$2,121,068	
							Broker-Dealer Fees Transfer to Administration Fund	\$96,019	
							Auction Agent Fees Transfer to Administration Fund	\$4,344	
							Trustee Fee Transfer to Administration Fund	\$26,727	
							<b>Total Funds Set Aside</b>	<b>\$2,248,157</b>	

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**Portfolio Status**

<b>Borrower Status</b>						
Status	Principal Amount		Percentage		Number of Loans	
	12/31/2009	01/31/2010	12/31/2009	01/31/2010	12/31/2009	01/31/2010
In School	\$54,758,474	\$53,725,958	1.55%	1.53%	6,970	6,854
Grace	\$10,800,301	\$9,889,937	0.31%	0.28%	1,513	1,450
Deferment	\$846,672,153	\$834,303,254	23.98%	23.72%	42,845	42,325
Forbearance	\$480,368,198	\$508,162,415	13.61%	14.45%	17,553	18,807
Repayment	\$2,137,739,615	\$2,110,868,543	60.55%	60.02%	110,713	109,348
<b>Grand Total</b>	<b>\$3,530,338,743</b>	<b>\$3,516,950,107</b>	<b>100.00%</b>	<b>100.00%</b>	<b>179,594</b>	<b>178,784</b>

<b>Delinquency Statistics</b>						
Repayment						
Current	\$2,051,412,126	\$2,022,872,280	95.96%	95.83%	104,086	102,589
31-60 Day Delinquent	\$30,806,745	\$29,772,189	1.44%	1.41%	2,313	2,166
61-90 Day Delinquent	\$12,420,887	\$17,720,408	0.58%	0.84%	933	1,323
91-120 Day Delinquent	\$7,435,849	\$8,568,956	0.35%	0.41%	583	653
121-150 Day Delinquent	\$8,640,734	\$5,015,263	0.40%	0.24%	585	467
151 -180 Days Delinquent	\$7,093,101	\$6,812,131	0.33%	0.32%	522	443
> 180 Days Delinquent	\$10,765,963	\$11,850,152	0.50%	0.56%	943	1,000
Claims Filed	\$9,164,211	\$8,259,163	0.43%	0.39%	748	707
<b>Total Repayment</b>	<b>\$2,137,739,615</b>	<b>\$2,110,868,543</b>	<b>100.00%</b>	<b>100.00%</b>	<b>110,713</b>	<b>109,348</b>
30 + Days Delinquent	\$77,163,279	\$79,737,099	3.61%	3.78%	5,879	6,052
60 + Days Delinquent	\$46,356,534	\$49,964,910	2.17%	2.37%	3,566	3,886
90 + Days Delinquent	\$33,935,647	\$32,244,503	1.59%	1.53%	2,633	2,563

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Portfolio Characteristics							
Discipline							
	Amount		Percentage		Number of Loans		
	12/31/2009	01/31/2010	12/31/2009	01/31/2010	12/31/2009	01/31/2010	
Med	\$1,720,232,429	\$1,716,077,226	48.73%	48.79%	51,842	51,711	
Med (Health Professional)	\$607,582,628	\$604,972,952	17.21%	17.20%	31,636	31,498	
Law/MBA	\$631,061,912	\$628,068,494	17.88%	17.86%	36,259	36,059	
Other - Graduate	\$295,505,264	\$254,917,140	7.27%	7.25%	18,414	18,304	
Other - Undergraduate	\$314,936,510	\$312,914,295	8.92%	8.90%	41,443	41,212	
<b>Total</b>	<b>\$3,530,338,743</b>	<b>\$3,516,950,107</b>	<b>100.00%</b>	<b>100.00%</b>	<b>179,594</b>	<b>178,784</b>	
School Type							
	Amount		Percentage		Number of Loans		
	12/31/2009	01/31/2010	12/31/2009	01/31/2010	12/31/2009	01/31/2010	
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	\$431,242,402	\$428,739,255	12.22%	12.19%	47,728	47,484	
Graduate	\$3,099,096,340	\$3,088,210,853	87.78%	87.81%	131,866	131,300	
<b>Total</b>	<b>\$3,530,338,743</b>	<b>\$3,516,950,107</b>	<b>100.00%</b>	<b>100.00%</b>	<b>179,594</b>	<b>178,784</b>	
Loan Type							
	Amount		Percentage		Number of Loans		
	12/31/2009	01/31/2010	12/31/2009	01/31/2010	12/31/2009	01/31/2010	
Subsidized Stafford	\$181,094,206	\$179,355,865	5.13%	5.10%	37,437	37,198	
Unsubsidized Stafford	\$301,492,220	\$299,691,465	8.54%	8.52%	30,259	30,030	
PLUS Loans	\$11,837,314	\$11,640,636	0.34%	0.33%	1,608	1,588	
GradPLUS Loans	\$14,253,964	\$14,020,445	0.40%	0.40%	1,149	1,137	
Consolidation	\$3,021,661,039	\$3,012,241,695	85.59%	85.65%	109,141	108,831	
<b>Total</b>	<b>\$3,530,338,743</b>	<b>\$3,516,950,107</b>	<b>100.00%</b>	<b>100.00%</b>	<b>179,594</b>	<b>178,784</b>	
Other Characteristics							
	Amount		Percentage		Number of Loans		
	12/31/2009	01/31/2010	12/31/2009	01/31/2010	12/31/2009	01/31/2010	
Weighted Average Coupon (WAC)	3.59%	3.59%					
Weighted Average Remaining Term:	297.11	296.60					
Number of Loans	179,594	178,784					
Number of Borrowers	68,600	68,296					
Outstanding Loans SAP Indexed to CP	\$3,522,579,035	\$3,509,310,070					
Outstanding Loans SAP Indexed to T-bill	\$7,759,708	\$7,640,037					
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	01/31/2010	\$0.00	\$0.00

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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>			102.98%
<b>Subordinate Asset Percentage</b>			98.74%

**NorthStar Education Finance, Inc.**  
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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution	N/A	
Aggregate Notes Outstanding	01/31/2010	\$3,742,435,000
Regular Distribution Amount	N/A	
Actual Principal Distribution Amount Paid	N/A	
Shortfall	N/A	

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**Waterfall for Distributions**

<b>Waterfall</b>			
Calculation Date	02/25/2010	Deposits	Remaining Fund Balance 02/23/2010
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$16,074,338
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,705,971
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,637,415
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$2,656,887
Fifth	Principal on Notes for Principal Payments coming Due on Senior Notes		\$0
	a) 2004-1 Principal Payments Coming Due		\$9,074,065
	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		\$181,681
Seventh	Principal Account for Principal on Subordinate Notes Due in Coming Month		\$0
	a) 2004-1 Principal Payments Coming Due		\$8,892,384
	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		\$4,030,300
	b) 2004-2 Retirement Account for Scheduled Principal Distribution		\$3,453,333
	c) 2005-1 Retirement Account for Scheduled Principal Distribution		\$1,408,751
	d) 2007-1 Retirement Account for Scheduled Principal Distribution		
Twelfth	Remarketing fees in excess of previously set aside		\$1,408,750
Thirteenth	THE Bonus		\$1
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)		\$0
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								
	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10
Asset Backed Securities	\$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	\$3,742,435,000
Portfolio Principal Balance	\$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	\$3,516,950,107
Portfolio Accrued Interest	\$112,668,019	\$113,465,248	\$115,494,280	\$116,011,686	\$115,983,464	\$107,551,558	\$105,372,234	\$106,904,682
SAP & ISP Receivable	-\$551,439	-\$454,321	-\$710,652	-\$1,731,530	-\$780,532	-\$1,585,225	-\$2,445,324	-\$884,368
Total Loan Portfolio	\$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	\$3,622,970,421
Number of Loans	184,464	183,620	182,939	182,191	181,375	180,606	179,594	178,784
Number of Borrowers	70,431	70,131	69,881	69,578	69,288	68,968	68,600	68,296
Borrower Principal Payments	\$9,667,543	\$15,265,240	\$12,952,343	\$14,138,812	\$15,268,703	\$12,921,819	\$17,509,652	\$15,380,271
Borrower Interest Payments	\$5,817,490	\$5,940,788	\$5,801,192	\$5,829,117	\$6,139,935	\$6,028,839	\$6,106,945	\$6,296,120
Weighted Average Coupon (WAC)	3.78%	3.59%	3.58%	3.58%	3.58%	3.59%	3.59%	3.59%
Weighted Average Remaining Term	300.64	300.31	299.88	299.48	298.88	297.81	297.11	296.60
Senior Asset Percentage	102.54%	102.61%	102.69%	102.73%	102.81%	102.84%	102.90%	102.98%
Subordinate Asset Percentage	98.46%	98.48%	98.55%	98.58%	98.61%	98.65%	98.70%	98.74%

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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 pay								
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		\$9,820,204.40	\$9,820,204.40	\$9,820,204.40	\$9,820,204.40	\$9,820,204.40	\$9,820,204.40	\$9,820,204.40
2) Interest Subsidy Payments		\$925,573.61	\$925,573.61	\$925,573.61	\$925,573.61	\$925,573.61	\$925,573.61	\$925,573.61
3) Special Allowance Payments								
B) Counter Party Swap Payments		(\$1,809,941.64)	(\$1,809,941.64)	(\$1,809,941.64)	(\$1,809,941.64)	(\$1,809,941.64)	(\$1,809,941.64)	(\$1,809,941.64)
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		(\$2,720,478.84)	(\$2,720,478.84)	(\$2,720,478.84)	(\$2,720,478.84)	(\$2,720,478.84)	(\$2,720,478.84)	(\$2,720,478.84)
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		(\$56,318.02)	(\$56,318.02)	(\$56,318.02)	(\$56,318.02)	(\$56,318.02)	(\$56,318.02)	(\$56,318.02)
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		\$6,159,039.51	\$6,159,039.51	\$6,159,039.51	\$6,159,039.51	\$6,159,039.51	\$6,159,039.51	\$6,159,039.51
Annualized		\$73,908,474.09	\$73,908,474.09	\$73,908,474.09	\$73,908,474.09	\$73,908,474.09	\$73,908,474.09	\$73,908,474.09
Average Daily Balance		\$3,519,549,581	\$3,519,549,581	\$3,519,549,581	\$3,519,549,581	\$3,519,549,581	\$3,519,549,581	\$3,519,549,581
Adjusted Portfolio Rate of Return		2.100%	2.100%	2.100%	2.100%	2.100%	2.100%	2.100%
Less								
b) Program Expense Percentage								
A) Note Fees								
i) Broker-Dealer Fee		0.1500%	0.1500%	0.2000%	0.2000%	0.2000%	0.1500%	0.1500%
ii) Auction-Agent Fee		0.0070%	0.0070%	0.0070%	0.0070%	0.0070%	0.0070%	0.0070%
iii) Trustee Fee		0.0100%	0.0100%	0.0100%	0.0100%	0.0100%	0.0100%	0.0100%
C) Marketing Expense		0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
D) Servicing Expense		0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%
<b>Net Loan Rate</b>		<b>1.4330%</b>	<b>1.4330%</b>	<b>1.3830%</b>	<b>1.3830%</b>	<b>1.3830%</b>	<b>1.4330%</b>	<b>1.4330%</b>

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