

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

Asset Coverage

Student Loan Portfolio			
	01/31/2010	Activity	02/28/2010
Portfolio Principal Balance:	\$3,516,950,107	(\$12,597,829)	\$3,504,352,278
Accrued Interest:	\$106,904,682	\$472,735	\$107,377,417
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	(\$884,368)	(\$1,034,140)	(\$1,918,508)
<b>Total Portfolio</b>	<b>\$3,622,970,421</b>	<b>(\$13,159,234)</b>	<b>\$3,609,811,187</b>

Fund Accounts			
	01/31/2010	Change	02/28/2010
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$4,474,151	\$58,597	\$4,532,748
Capitalized Interest Fund	\$21,377,477	(\$1,767)	\$21,375,710
Collection Fund	\$19,641,934	\$3,960,386	\$23,602,320
Debt Service Fund	\$5,322,308	\$7,483,634	\$12,805,941
Reserve Fund	\$28,381,433	(\$165)	\$28,381,268
<b>Total Fund Account Balances</b>	<b>\$79,197,303</b>	<b>\$11,500,685</b>	<b>\$90,697,987</b>
Servicer Receivable	\$4,816,189	\$1,565,087	\$6,381,277
Net Funds in Process	(\$10,918,071)	\$2,544,167	(\$8,373,904)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
<b>Total Cash in Transit</b>	<b>(\$6,101,882)</b>	<b>\$4,109,254</b>	<b>(\$1,992,628)</b>
<b>Total</b>	<b>\$73,095,421</b>	<b>\$15,609,939</b>	<b>\$88,705,360</b>

Notes Outstanding						
Notes and Certificates		01/31/2010 Balance	% of O/S Securities	02/28/2010 Balance	% of O/S Securities	Pool Factor
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.37%	\$51,250,000	1.37%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.75%	\$65,500,000	1.75%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.75%	\$65,500,000	1.75%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.37%	\$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	\$24,000,000	0.64%	\$24,000,000	0.64%	0.106867
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	5.34%	\$200,000,000	5.34%	1.000000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	6.01%	\$225,000,000	6.01%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$235,585,000	6.29%	\$235,585,000	6.29%	0.798932
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	4.01%	\$150,000,000	4.01%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.49%	\$280,000,000	7.49%	1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.67%	\$249,500,000	6.67%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	5.16%	\$193,100,000	5.16%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.16%	\$118,300,000	3.16%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	6.09%	\$227,900,000	6.09%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.63%	\$210,700,000	5.63%	1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$202,500,000	5.41%	\$202,500,000	5.41%	0.810000
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	5.16%	\$193,000,000	5.16%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.34%	\$200,000,000	5.34%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	6.28%	\$235,000,000	6.28%	1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.19%	\$82,050,000	2.19%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.19%	\$82,025,000	2.19%	
Student Loan Asset-Backed Notes, Series 2007-1A-6	ARS	\$82,025,000	2.19%	\$82,025,000	2.19%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.19%	\$82,025,000	2.19%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.19%	\$82,025,000	2.19%	
<b>Senior Notes</b>		<b>\$3,588,235,000</b>	<b>95.88%</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	0.99%	\$37,000,000	0.99%	
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	0.80%	\$30,000,000	0.80%	
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	0.68%	\$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	0.86%	\$32,200,000	0.86%	
<b>Subordinate Notes</b>		<b>\$154,200,000</b>	<b>4.12%</b>	<b>\$154,200,000</b>	<b>4.12%</b>	
		<b>\$3,742,435,000</b>	<b>100.00%</b>	<b>\$3,742,435,000</b>	<b>100.00%</b>	

Asset Coverage Percentage			
	01/31/2010	Change	02/28/2010
Student Loan Portfolio	\$3,622,970,421	(\$13,159,234)	\$3,609,811,187
Account Balances and Funds in Process	\$73,095,421	\$15,609,939	\$88,705,360
Aggregate Value of Trust Estate	\$3,696,065,842	\$2,450,705	\$3,698,516,547
Outstanding Senior Notes	\$3,588,235,000	\$0	\$3,588,235,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$748,348	\$1,001,953	\$1,750,301
<b>Senior Asset Percentage</b>	<b>102.98%</b>	<b>0.04%</b>	<b>103.02%</b>
Outstanding Senior and Subordinate Notes	\$3,742,435,000	\$0	\$3,742,435,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$853,194	\$990,364	\$1,843,558
<b>Subordinate Asset Percentage</b>	<b>98.74%</b>	<b>0.04%</b>	<b>98.78%</b>

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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	01/31/2010	\$3,516,950,107	\$106,904,682	(\$884,368.0)
<b>Student Loan Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Payments Received	(\$14,990,404)	(\$5,995,718)		
THE Bonus Applied	(\$13)	\$13		
New Acquisitions	\$0	\$0	\$0	
Refunds	\$0			
Interest Subsidy Payments (ISP)			\$0	
Special Allowance Payments (SAP)			\$0	
Total Cash Activity	(\$14,990,417)	(\$5,995,704)	\$0	
<b>Student Loan Non-Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$8,861,027		
Interest Subsidy Payment (ISP) Accruals			\$809,459	
Special Allowance Payment (SAP) Accruals			(\$1,843,599)	
Capitalized Interest	\$2,392,588	(\$2,392,588)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$2,392,588	\$6,468,439	(\$1,034,140)	
Total Student Loan Activity	(\$12,597,829)	\$472,735	(\$1,034,140)	
Portfolio Balances	02/28/2010	\$3,504,352,278	\$107,377,417	(\$1,918,508)

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**Collection Activity**

<b>Collection Fund During Collection Period</b>		
<b>Beginning Account Balance</b>	01/31/2010	\$19,641,934
Principal Payments Received		\$13,958,107
Interest Payments Received		\$5,434,191
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$3,730
Investment Income From Other Trust Funds		\$10,881
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$14,056
<b>Total Funds Received</b>		<b>\$19,420,964</b>
Payments for Waterfall Distribution		\$1,094,557
Transfers To Other Trust Funds		\$14,366,021
<b>Total Use of Funds</b>		<b>\$15,460,578</b>
<b>Ending Account Balance</b>	02/28/2010	<b>\$23,602,320</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		\$43
Investment Income From Other Trust Funds		\$10,244
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
<b>Total Funds Received</b>		<b>\$10,287</b>
Payments for Waterfall Distribution		\$894,412
Transfers To Other Trust Funds		\$0
<b>Total Use of Funds</b>		<b>\$894,412</b>
<b>Balance for Waterfall Distribution as of</b>	03/23/2010	<b>\$22,718,194</b>

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**Administration Fund Activity**

Administration Fund During Collection Period		
<b>Beginning Account Balance</b>	01/31/2010	\$4,474,151
Investment Income		\$150
Transfers From Collection Fund		\$4,343,386
<b>Total Sources of Funds</b>		\$4,343,536
Department of Education Fees		\$2,714,277
Administrative Allowance		\$1,510,325
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$28,582
Auction Agent Fees		\$4,470
Trustee Fees		\$27,076
Other Activity		\$60
Transfers To Collection Fund		\$150
<b>Total Use of Funds</b>		\$4,284,939
<b>Ending Account Balance</b>	02/28/2010	\$4,532,748
<b>Administration Fund Activity Subsequent to Collection Period</b>		
Investment Income		\$257
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$257
Department of Education Fees		\$2,705,971
Administrative Allowance		\$1,505,610
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$30,633
Auction Agent Fees		\$4,247
Trustee Fees		\$26,727
Other Activity		\$6,512
Transfers To Collection Fund		\$257
<b>Total Use of Funds</b>		\$4,279,959
<b>Administration Fund Balance as of</b>	03/23/2010	\$253,047

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Acquisition Activity

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Acquisition Fund During Collection Period		
<b>Beginning Account Balance</b>	01/31/2010	\$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>	02/28/2010	\$0

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Security Detail -- Future Distributions							
Payments Set Aside for Future Distributions on Floating Rate Notes							
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	
Series 2004-1A-1	28-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	\$14,750	
Series 2004-1A-3	28-Apr-2010	0.418750%	90	01/28/2010	04/27/2010	\$139,583	
Series 2004-1A-4	28-Apr-2010	0.438750%	90	01/28/2010	04/27/2010	\$164,531	
Series 2004-2A-1	28-Apr-2010	0.388750%	90	01/28/2010	04/27/2010	\$144,787	
Series 2004-2A-2	28-Apr-2010	0.388750%	90	01/28/2010	04/27/2010	\$97,188	
Series 2004-2A-3	28-Apr-2010	0.418750%	90	01/28/2010	04/27/2010	\$195,417	
Series 2004-2A-4	28-Apr-2010	0.478750%	90	01/28/2010	04/27/2010	\$199,080	
Series 2005-1A-1	28-Apr-2010	0.348750%	90	01/28/2010	04/27/2010	\$112,239	
Series 2005-1A-2	28-Apr-2010	0.378750%	90	01/28/2010	04/27/2010	\$74,677	
Series 2005-1A-3	28-Apr-2010	0.418750%	90	01/28/2010	04/27/2010	\$159,055	
Series 2005-1A-4	28-Apr-2010	0.478750%	90	01/28/2010	04/27/2010	\$168,121	
Series 2005-1A-5	28-Apr-2010	0.998750%	90	01/28/2010	04/27/2010	\$337,078	
Series 2007-1A-1	28-Apr-2010	0.348750%	90	01/28/2010	04/27/2010	\$112,181	
Series 2007-1A-2	28-Apr-2010	0.998750%	90	01/28/2010	04/27/2010	\$332,917	
Series 2007-1A-3	28-Apr-2010	0.308750%	90	01/28/2010	04/27/2010	\$120,927	
<b>Total Floating Rate Note Set Aside</b>						<b>\$2,372,531</b>	

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:								04/25/2010	
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	16-Apr-2010	0.110%	28	03/19/2010	04/15/2010	\$4,325	\$5,979	\$279	
Series 2002 A-3 Notes	5-Apr-2010	0.236%	31	03/05/2010	04/04/2010	\$13,129	\$6,823	\$318	
Series 2002 A-4 Notes	12-Apr-2010	0.310%	28	03/15/2010	04/11/2010	\$15,576	\$7,642	\$357	
Series 2002 A-5 Notes	16-Apr-2010	0.140%	28	03/19/2010	04/15/2010	\$5,504	\$5,979	\$279	
Series 2000 B Notes *	20-Apr-2010	0.452%	28	03/23/2010	04/19/2010	\$3,294	\$1,108	\$52	
Series 2002 B-1 Notes	26-Mar-2010	0.697%	28	02/26/2010	03/25/2010	\$19,783	\$4,317	\$201	
Series 2004-1 B-1 Notes	31-Mar-2010	1.228%	28	03/03/2010	03/30/2010	\$28,653	\$4,667	\$163	
Series 2004-2B Notes	8-Apr-2010	1.383%	28	03/11/2010	04/07/2010	\$27,430	\$3,967	\$139	
Series 2005-1B Notes	16-Apr-2010	1.383%	30	03/17/2010	04/15/2010	\$23,050	\$2,889	\$101	
Series 2007-1A-4 Notes	1-Apr-2010	1.433%	28	03/04/2010	03/31/2010	\$91,449	\$9,573	\$447	
Series 2007-1A-5 Notes	5-Apr-2010	1.433%	31	03/05/2010	04/04/2010	\$101,217	\$8,544	\$399	
Series 2007-1A-6 Notes	7-Apr-2010	1.433%	28	03/10/2010	04/06/2010	\$91,421	\$9,570	\$447	
Series 2007-1A-7 Notes	8-Apr-2010	1.433%	28	03/11/2010	04/07/2010	\$91,421	\$9,570	\$447	
Series 2007-1A-8 Notes	9-Apr-2010	1.433%	28	03/12/2010	04/08/2010	\$91,421	\$9,570	\$447	
Series 2007-B Notes	5-Apr-2010	1.433%	31	03/05/2010	04/04/2010	\$39,734	\$3,354	\$157	
<b>Auction Rate Note Set Aside</b>						<b>\$661,231</b>	<b>\$97,867</b>	<b>\$4,433</b>	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
							Interest Payments Set Aside		\$3,033,762
							Broker-Dealer Fees Transfer to Administration Fund		\$97,867
							Auction Agent Fees Transfer to Administration Fund		\$4,433
							Trustee Fee Transfer to Administration Fund		\$26,727
							<b>Total Funds Set Aside</b>		<b>\$3,162,788</b>

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	01/31/2010	02/28/2010	01/31/2010	02/28/2010	01/31/2010	02/28/2010
In School	\$53,725,958	\$53,680,372	1.53%	1.53%	6,854	6,732
Grace	\$9,889,937	\$7,208,974	0.28%	0.21%	1,450	1,213
Deferment	\$834,303,254	\$820,250,259	23.72%	23.41%	42,325	41,619
Forbearance	\$508,162,415	\$515,542,199	14.45%	14.71%	18,807	18,811
Repayment	\$2,110,868,543	\$2,107,670,475	60.02%	60.14%	109,348	109,544
<b>Grand Total</b>	<b>\$3,516,950,107</b>	<b>\$3,504,352,278</b>	<b>100.00%</b>	<b>100.00%</b>	<b>178,784</b>	<b>177,919</b>

Delinquency Statistics						
Repayment						
Current	\$2,022,872,280	\$2,019,622,806	95.83%	95.82%	102,589	102,959
31-60 Day Delinquent	\$29,772,189	\$29,695,243	1.41%	1.41%	2,166	1,896
61-90 Day Delinquent	\$17,720,408	\$14,892,280	0.84%	0.71%	1,323	1,183
91-120 Day Delinquent	\$3,566,956	\$11,854,742	0.41%	0.56%	653	920
121-150 Day Delinquent	\$5,015,263	\$6,233,155	0.24%	0.30%	467	493
151 -180 Days Delinquent	\$6,812,131	\$4,037,574	0.32%	0.19%	443	390
> 180 Days Delinquent	\$11,850,152	\$14,592,213	0.56%	0.69%	1,000	1,091
Claims Filed	\$8,259,163	\$6,742,461	0.39%	0.32%	707	612
<b>Total Repayment</b>	<b>\$2,110,868,543</b>	<b>\$2,107,670,475</b>	<b>100.00%</b>	<b>100.00%</b>	<b>109,348</b>	<b>109,544</b>
30 + Days Delinquent	\$79,737,099	\$81,305,208	3.78%	3.86%	6,052	5,973
60 + Days Delinquent	\$49,964,910	\$51,609,965	2.37%	2.45%	3,886	4,077
90 + Days Delinquent	\$32,244,503	\$36,717,685	1.53%	1.74%	2,563	2,894

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Portfolio Characteristics						
Discipline	Amount		Percentage		Number of Loans	
	01/31/2010	02/28/2010	01/31/2010	02/28/2010	01/31/2010	02/28/2010
	Med	\$1,716,077,226	\$1,712,395,541	48.79%	48.86%	51,711
Med (Health Professional)	\$604,972,952	\$603,028,327	17.20%	17.21%	31,498	31,364
Law/MBA	\$628,068,494	\$624,568,641	17.86%	17.82%	36,059	35,832
Other - Graduate	\$254,917,140	\$253,154,630	7.25%	7.22%	18,304	18,202
Other - Undergraduate	\$312,914,295	\$311,205,139	8.90%	8.89%	41,212	40,960
<b>Total</b>	<b>\$3,516,950,107</b>	<b>\$3,504,352,278</b>	<b>100.00%</b>	<b>100.00%</b>	<b>178,784</b>	<b>177,919</b>

  

School Type	Amount		Percentage		Number of Loans	
	01/31/2010	02/28/2010	01/31/2010	02/28/2010	01/31/2010	02/28/2010
	Two Year Institution	\$0	\$0	0.00%	0.00%	0
Proprietary School	\$0	\$0	0.00%	0.00%	0	0
Undergraduate - 4 Year Institution	\$428,739,255	\$426,725,062	12.19%	12.18%	47,484	47,215
Graduate	\$3,088,210,853	\$3,077,627,216	87.81%	87.82%	131,300	130,704
<b>Total</b>	<b>\$3,516,950,107</b>	<b>\$3,504,352,278</b>	<b>100.00%</b>	<b>100.00%</b>	<b>178,784</b>	<b>177,919</b>

  

Loan Type	Amount		Percentage		Number of Loans	
	01/31/2010	02/28/2010	01/31/2010	02/28/2010	01/31/2010	02/28/2010
	Subsidized Stafford	\$179,355,865	\$177,456,454	5.10%	5.06%	37,198
Unsubsidized Stafford	\$299,691,465	\$297,182,072	8.52%	8.48%	30,030	29,786
PLUS Loans	\$11,640,636	\$11,410,953	0.33%	0.33%	1,588	1,571
GradPLUS Loans	\$14,020,445	\$13,930,184	0.40%	0.40%	1,137	1,129
Consolidation	\$3,012,241,695	\$3,004,372,615	85.65%	85.73%	108,831	108,527
<b>Total</b>	<b>\$3,516,950,107</b>	<b>\$3,504,352,278</b>	<b>100.00%</b>	<b>100.00%</b>	<b>178,784</b>	<b>177,919</b>

  

	01/31/2010	02/28/2010
Weighted Average Coupon (WAC)	3.59%	3.59%
Weighted Average Remaining Term:	296.60	296.05
Number of Loans	178,784	177,919
Number of Borrowers	68,296	67,958
Outstanding Loans SAP Indexed to CP	\$3,509,310,070	\$3,496,785,773
Outstanding Loans SAP Indexed to T-bill	\$7,640,037	\$7,566,505
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	02/28/2010	\$0.00

**NorthStar Education Finance, Inc.**  
**Student Loan Asset-Backed Notes, FFEL Trust**  
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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>		103.02%
<b>Subordinate Asset Percentage</b>		98.78%

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Principal Distribution

Regular Principal Distribution		
	Amount	
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	02/28/2010	\$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

Waterfall			
Calculation Date	03/25/2010	Deposits	Remaining Fund Balance 03/23/2010
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$22,718,194
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,700,118
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,634,637
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$4,286,745
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		\$155,767
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		\$9,000,000
	b) 2004-2 Retirement Account for Scheduled Principal Distribution		\$3,453,333
	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		\$1,408,750
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)		\$78,844
Sixteenth	Interest Account for Carryover Amounts and Interest on Senior Notes		\$0
Seventeenth	Interest Account for Carryover Amounts and Interest on Subordinate Notes		\$0
Eighteenth	Interest Account for Termination Payments Due Under Senior Swap Agreements		\$0
Nineteenth	Interest Account for Termination Payments Due Under Subordinate Swap Agreements		\$0
Twentieth	Acquisition Fund (Revolving period only)		\$0
Twenty-First	Until Subordinate Asset Percentage is 100.75% Retirement Account for Redemption or Distribution of Principal with respect to Notes (Acquisition Fund during Revolving Period)		\$0
	a) 2004-1 Retirement Account for Redemption or Principal Distribution		
	b) 2004-2 Retirement Account for Redemption or Principal Distribution		
	c) 2005-1 Retirement Account for Redemption or Principal Distribution		
	d) 2007-1 Retirement Account for Redemption or Principal Distribution		
Twenty-Second	Interest Account to pay carry-over with respect to senior 2007-1 auction Notes		\$0
Twenty-third	Interest Account to pay carry-over with respect to subordinate 2007-1 auction Notes		\$0
Twenty-fourth	Interest Account to pay carry-over with respect to junior 2007-1 auction Notes		\$0
Twenty-fifth	Retirement Account for redemption of, or distribution of principal		\$0
Twenty-Sixth	Funds to Issuer (Subject to release levels)		\$0
	Unencumbered Funds Remaining in Collection Fund		\$0

NorthStar Education Finance, Inc.  
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Trend								
Key Statistics								
	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10
Asset Backed Securities	\$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	\$3,742,435,000
Portfolio Principal Balance	\$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	\$3,504,352,278
Portfolio Accrued Interest	\$113,465,248	\$115,494,280	\$116,011,686	\$115,983,464	\$107,551,558	\$105,372,234	\$106,904,682	\$107,377,417
SAP & ISP Receivable	-\$454,321	-\$710,652	-\$1,731,530	-\$780,532	-\$1,585,225	-\$2,445,324	-\$884,368	-\$1,918,508
Total Loan Portfolio	\$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	\$3,609,811,187
Number of Loans	183,620	182,939	182,191	181,375	180,606	179,594	178,784	177,919
Number of Borrowers	70,131	69,881	69,578	69,288	68,968	68,600	68,296	67,958
Borrower Principal Payments	\$15,265,240	\$12,952,343	\$14,138,812	\$15,268,703	\$12,921,819	\$17,509,652	\$15,380,271	\$14,990,404
Borrower Interest Payments	\$5,940,788	\$5,801,192	\$5,829,117	\$6,139,935	\$6,028,939	\$6,106,945	\$6,296,120	\$5,995,718
Weighted Average Coupon (WAC)	3.59%	3.58%	3.58%	3.58%	3.59%	3.59%	3.59%	3.59%
Weighted Average Remaining Term	300.31	299.88	299.48	298.88	297.81	297.11	296.60	296.05
Senior Asset Percentage	102.61%	102.69%	102.73%	102.81%	102.84%	102.90%	102.98%	103.02%
Subordinate Asset Percentage	98.48%	98.55%	98.58%	98.61%	98.65%	98.70%	98.74%	98.78%

**NorthStar Education Finance, Inc.**  
**Student Loan Asset-Backed Notes, FFEL Trust**  
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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		\$8,861,027.01	\$8,861,027.01	\$8,861,027.01	\$8,861,027.01	\$8,861,027.01	\$8,861,027.01	\$8,861,027.01
2) Interest Subsidy Payments		\$809,458.88	\$809,458.88	\$809,458.88	\$809,458.88	\$809,458.88	\$809,458.88	\$809,458.88
3) Special Allowance Payments		(\$1,843,598.80)	(\$1,843,598.80)	(\$1,843,598.80)	(\$1,843,598.80)	(\$1,843,598.80)	(\$1,843,598.80)	(\$1,843,598.80)
B) Counter Party Swap Payments		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C) Amount required to be paid to the DOE or to be repaid to Guarantee Agencies with respect to Financed Student Loans that do not qualify for Guarantees		(\$2,714,276.67)	(\$2,714,276.67)	(\$2,714,276.67)	(\$2,714,276.67)	(\$2,714,276.67)	(\$2,714,276.67)	(\$2,714,276.67)
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		(\$48,018.05)	(\$48,018.05)	(\$48,018.05)	(\$48,018.05)	(\$48,018.05)	(\$48,018.05)	(\$48,018.05)
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		\$5,064,592.37	\$5,064,592.37	\$5,064,592.37	\$5,064,592.37	\$5,064,592.37	\$5,064,592.37	\$5,064,592.37
Annualized		\$60,775,108.44	\$60,775,108.44	\$60,775,108.44	\$60,775,108.44	\$60,775,108.44	\$60,775,108.44	\$60,775,108.44
Average Daily Balance		\$3,509,024,720	\$3,509,024,720	\$3,509,024,720	\$3,509,024,720	\$3,509,024,720	\$3,509,024,720	\$3,509,024,720
Adjusted Portfolio Rate of Return		1.740%	1.740%	1.740%	1.740%	1.740%	1.740%	1.740%
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>1.0730%</b>	<b>1.0730%</b>	<b>1.0230%</b>	<b>1.0230%</b>	<b>1.0230%</b>	<b>1.0730%</b>	<b>1.0730%</b>

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