

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

Asset Coverage

Student Loan Portfolio			
	02/28/2010	Activity	03/31/2010
Portfolio Principal Balance:	\$3,504,352,278	(\$13,174,472)	\$3,491,177,806
Accrued Interest:	\$107,377,417	\$1,242,096	\$108,619,513
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	(\$1,918,508)	(\$782,624)	(\$2,701,132)
Total Portfolio	\$3,605,811,187	(\$12,715,000)	\$3,597,096,187

Fund Accounts			
	02/28/2010	Change	03/31/2010
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$4,532,748	\$42,462	\$4,575,210
Capitalized Interest Fund	\$21,375,710	\$559	\$21,376,269
Collection Fund	\$23,602,320	\$1,854,049	\$25,456,369
Debt Service Fund	\$12,805,941	\$12,532,177	\$25,338,119
Reserve Fund	\$28,381,268	\$742	\$28,382,010
Total Fund Account Balances	\$90,697,987	\$14,429,988	\$105,127,976
Servicer Receivable	\$6,381,277	\$1,971,554	\$8,352,831
Net Funds in Process	(\$8,373,904)	\$16,345	(\$8,357,559)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
Total Cash in Transit	(\$1,992,628)	\$1,987,900	(\$4,728)
Total	\$88,705,360	\$16,417,888	\$105,123,248

Notes Outstanding							
		02/28/2010 Balance	% of O/S Securities	03/31/2010 Balance	% of O/S Securities	Pool Factor	
Notes and Certificates							
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.37%	\$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	FRN	\$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-1	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%		
Senior Notes		\$3,588,235,000	95.88%	\$3,588,235,000	95.88%		
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%		
Subordinate Notes		\$154,200,000	4.12%	\$154,200,000	4.12%		
		\$3,742,435,000	100.00%	\$3,742,435,000	100.00%		

Asset Coverage Percentage			
	02/28/2010	Change	03/31/2010
Student Loan Portfolio	\$3,605,811,187	(\$12,715,000)	\$3,597,096,187
Account Balances and Funds in Process	\$88,705,360	\$16,417,888	\$105,123,248
Aggregate Value of Trust Estate	\$3,698,516,547	\$3,702,888	\$3,702,219,435
Outstanding Senior Notes	\$3,588,235,000	\$0	\$3,588,235,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$1,750,301	\$1,151,616	\$2,901,917
Senior Asset Percentage	103.02%	0.07%	103.10%
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	\$1,843,558	\$1,129,936	\$2,973,494
Subordinate Asset Percentage	98.78%	0.07%	98.85%



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

Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	02/28/2010	\$3,504,352.278	\$107,377.417	(\$1,918,508.0)
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$15,598.402)	(\$6,056.775)		
THE Bonus Applied	\$0	(\$0)		
New Acquisitions	\$0	\$0	\$0	
Refunds	\$0			
Interest Subsidy Payments (ISP)			\$0	
Special Allowance Payments (SAP)			\$0	
Total Cash Activity	(\$15,598.402)	(\$6,056.775)	\$0	
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,722,801		
Interest Subsidy Payment (ISP) Accruals			\$944,590	
Special Allowance Payment (SAP) Accruals			(\$1,727,214)	
Capitalized Interest	\$2,423,929	(\$2,423,929)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$2,423,929	\$7,298,871	(\$782,624)	
Total Student Loan Activity	(\$13,174.472)	\$1,242,096	(\$782,624)	
Portfolio Balances	03/31/2010	\$3,491,177.806	\$108,619.513	(\$2,701.132)

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

Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	02/28/2010	\$23,602,320
Principal Payments Received		\$13,877,059
Interest Payments Received		\$5,770,584
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$4,515
Investment Income From Other Trust Funds		\$11,672
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$19,663,830
Payments for Waterfall Distribution		\$942,849
Transfers To Other Trust Funds		\$16,866,932
Total Use of Funds		\$17,809,781
Ending Account Balance	03/31/2010	\$25,456,369
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		\$160
Investment Income From Other Trust Funds		\$12,921
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$13,081
Payments for Waterfall Distribution		\$598,971
Transfers To Other Trust Funds		\$0
Total Use of Funds		\$598,971
Balance for Waterfall Distribution as of	04/21/2010	\$24,870,479

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

Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	02/28/2010	\$4,532,748
Investment Income		\$452
Transfers From Collection Fund		\$4,334,755
Total Sources of Funds		\$4,335,207
Department of Education Fees		\$2,705,971
Administrative Allowance		\$1,505,610
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$34,763
Auction Agent Fees		\$4,612
Trustee Fees		\$26,727
Other Activity		\$14,609
Transfers To Collection Fund		\$452
Total Use of Funds		\$4,292,745
Ending Account Balance	03/31/2010	\$4,575,210
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$163
Transfers From Collection Fund		\$0
Total Sources of Funds		\$163
Department of Education Fees		\$2,700,118
Administrative Allowance		\$1,501,003
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$23,978
Auction Agent Fees		\$3,874
Trustee Fees		\$26,727
Other Activity		\$0
Transfers To Collection Fund		\$163
Total Use of Funds		\$4,255,863
Administration Fund Balance as of	04/21/2010	\$319,509

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

Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	02/28/2010	\$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	03/31/2010	\$0

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

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-Apr-2010	0.29875%	90	01/28/10	04/27/10	\$0			
Series 2004-1A-2	28-Apr-2010	0.36875%	90	01/28/10	04/27/10	\$0			
Series 2004-1A-3	28-Apr-2010	0.41875%	90	01/28/10	04/27/10	\$0			
Series 2004-1A-4	28-Apr-2010	0.43875%	90	01/28/10	04/27/10	\$0			
Series 2004-2A-1	28-Apr-2010	0.36875%	90	01/28/10	04/27/10	\$0			
Series 2004-2A-2	28-Apr-2010	0.38875%	90	01/28/10	04/27/10	\$0			
Series 2004-2A-3	28-Apr-2010	0.41875%	90	01/28/10	04/27/10	\$0			
Series 2004-2A-4	28-Apr-2010	0.47875%	90	01/28/10	04/27/10	\$0			
Series 2005-1A-1	28-Apr-2010	0.34875%	90	01/28/10	04/27/10	\$0			
Series 2005-1A-2	28-Apr-2010	0.37875%	90	01/28/10	04/27/10	\$0			
Series 2005-1A-3	28-Apr-2010	0.41875%	90	01/28/10	04/27/10	\$0			
Series 2005-1A-4	28-Apr-2010	0.47875%	90	01/28/10	04/27/10	\$0			
Series 2005-1A-5	28-Apr-2010	0.99875%	90	01/28/10	04/27/10	\$0			
Series 2007-1A-1	28-Apr-2010	0.34875%	90	01/28/10	04/27/10	\$0			
Series 2007-1A-2	28-Apr-2010	0.99875%	90	01/28/10	04/27/10	\$0			
Series 2007-1A-3	28-Apr-2010	0.30875%	90	01/28/10	04/27/10	\$0			
Payments Made During the Collection Period						\$0			
Auction Rate Securities Paid During Collection Period									
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Broker-Dealer Fees	Auction Agent Fees	
Series 2002 A-2 Notes	19-Mar-2010	3.002%	28	02/19/2010	03/18/2010	\$118,024	\$5,483	\$279	
Series 2002 A-3 Notes	5-Mar-2010	1.423%	28	02/05/2010	03/04/2010	\$71,501	\$3,371	\$395	
Series 2002 A-4 Notes	15-Mar-2010	1.390%	27	02/16/2010	03/14/2010	\$67,348	\$2,328	\$357	
Series 2002 A-5 Notes	19-Mar-2010	1.076%	28	02/19/2010	03/18/2010	\$42,303	\$117	\$279	
Series 2000 B Notes *	23-Mar-2010	3.129%	28	02/23/2010	03/22/2010	\$22,803	\$1,079	\$52	
Series 2002 B-1 Notes	26-Mar-2010	0.697%	28	02/26/2010	03/25/2010	\$19,783	\$4,130	\$201	
Series 2004-1 B-1 Notes	3-Mar-2010	1.231%	28	02/03/2010	03/02/2010	\$28,723	\$0	\$163	
Series 2004-2B Notes	11-Mar-2010	1.373%	28	02/11/2010	03/10/2010	\$27,231	\$93	\$139	
Series 2005-1B Notes	17-Mar-2010	1.729%	28	02/17/2010	03/16/2010	\$26,896	\$0	\$109	
Series 2007-1A-4 Notes	4-Mar-2010	1.423%	28	02/04/2010	03/03/2010	\$90,811	\$335	\$447	
Series 2007-1A-5 Notes	5-Mar-2010	1.423%	28	02/05/2010	03/04/2010	\$90,783	\$5,276	\$494	
Series 2007-1A-6 Notes	10-Mar-2010	1.423%	28	02/10/2010	03/09/2010	\$90,783	\$1,431	\$447	
Series 2007-1A-7 Notes	11-Mar-2010	1.423%	28	02/11/2010	03/10/2010	\$90,783	\$3,436	\$447	
Series 2007-1A-8 Notes	12-Mar-2010	1.423%	28	02/12/2010	03/11/2010	\$90,783	\$3,818	\$447	
Series 2007-B Notes	5-Mar-2010	1.423%	28	02/05/2010	03/04/2010	\$35,638	\$3,865	\$194	
Payments Made During Collection Period						\$942,849	\$34,763	\$4,612	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes									
						Interest Payments Paid During Collection Period		\$942,849	
						Broker-Dealer Fees Paid During Collection Period		\$34,763	
						Auction Agent Fees Paid During Collection Period		\$4,612	
						Trustee Fee Paid During Collection Period		\$26,727	
						Total Payments Made During Collection Period		\$1,009,952	

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

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	\$22,125			
Series 2004-1A-3	28-Apr-2010	0.418750%	90	01/28/2010	04/27/2010	\$209,375			
Series 2004-1A-4	28-Apr-2010	0.438750%	90	01/28/2010	04/27/2010	\$246,797			
Series 2004-2A-1	28-Apr-2010	0.368750%	90	01/28/2010	04/27/2010	\$217,180			
Series 2004-2A-2	28-Apr-2010	0.388750%	90	01/28/2010	04/27/2010	\$145,781			
Series 2004-2A-3	28-Apr-2010	0.418750%	90	01/28/2010	04/27/2010	\$293,125			
Series 2004-2A-4	28-Apr-2010	0.478750%	90	01/28/2010	04/27/2010	\$298,620			
Series 2005-1A-1	28-Apr-2010	0.348750%	90	01/28/2010	04/27/2010	\$168,359			
Series 2005-1A-2	28-Apr-2010	0.378750%	90	01/28/2010	04/27/2010	\$112,015			
Series 2005-1A-3	28-Apr-2010	0.418750%	90	01/28/2010	04/27/2010	\$238,583			
Series 2005-1A-4	28-Apr-2010	0.478750%	90	01/28/2010	04/27/2010	\$252,182			
Series 2005-1A-5	28-Apr-2010	0.998750%	90	01/28/2010	04/27/2010	\$505,617			
Series 2007-1A-1	28-Apr-2010	0.348750%	90	01/28/2010	04/27/2010	\$168,272			
Series 2007-1A-2	28-Apr-2010	0.998750%	90	01/28/2010	04/27/2010	\$499,375			
Series 2007-1A-3	28-Apr-2010	0.308750%	90	01/28/2010	04/27/2010	\$181,391			
Total Floating Rate Note Set Aside						\$3,558,797			

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:									
05/25/2010									
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	14-May-2010	0.409%	28	04/16/2010	05/13/2010	\$16,080	\$5,979	\$279	
Series 2002 A-3 Notes	30-Apr-2010	0.000%	25	04/05/2010	04/29/2010	\$0	\$7,642	\$357	
Series 2002 A-4 Notes	10-May-2010	0.425%	28	04/12/2010	05/09/2010	\$21,355	\$7,642	\$357	
Series 2002 A-5 Notes	14-May-2010	0.429%	28	04/16/2010	05/13/2010	\$16,866	\$5,979	\$279	
Series 2000 B Notes *	18-May-2010	0.529%	28	04/20/2010	05/17/2010	\$3,855	\$1,108	\$52	
Series 2002 B-1 Notes	21-May-2010	0.551%	28	04/23/2010	05/20/2010	\$15,639	\$4,317	\$201	
Series 2004-1 B-1 Notes	28-Apr-2010	1.023%	28	03/31/2010	04/27/2010	\$23,870	\$4,667	\$163	
Series 2004-2B Notes	6-May-2010	1.023%	28	04/08/2010	05/05/2010	\$20,290	\$3,967	\$139	
Series 2005-1B Notes	12-May-2010	1.023%	26	04/16/2010	05/11/2010	\$14,777	\$3,111	\$109	
Series 2007-1A-4 Notes	29-Apr-2010	1.073%	28	04/01/2010	04/28/2010	\$68,475	\$9,573	\$447	
Series 2007-1A-5 Notes	30-Apr-2010	1.073%	25	04/05/2010	04/29/2010	\$61,120	\$9,570	\$447	
Series 2007-1A-6 Notes	5-May-2010	1.073%	28	04/07/2010	05/04/2010	\$68,454	\$9,570	\$447	
Series 2007-1A-7 Notes	6-May-2010	1.073%	28	04/08/2010	05/05/2010	\$68,454	\$9,570	\$447	
Series 2007-1A-8 Notes	7-May-2010	1.073%	28	04/09/2010	05/06/2010	\$68,454	\$9,570	\$447	
Series 2007-B Notes	30-Apr-2010	1.073%	25	04/05/2010	04/29/2010	\$23,993	\$3,757	\$175	
Auction Rate Note Set Aside						\$491,684	\$96,019	\$4,344	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
									Interest Payments Set Aside
									Broker-Dealer Fees Transfer to Administration Fund
									Auction Agent Fees Transfer to Administration Fund
									Trustee Fee Transfer to Administration Fund
									Total Funds Set Aside
									\$4,177,570

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

Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	02/28/2010	03/31/2010	02/28/2010	03/31/2010	02/28/2010	03/31/2010
In School	\$53,680,372	\$52,894,157	1.53%	1.52%	6,732	6,585
Grace	\$7,208,974	\$5,960,694	0.21%	0.17%	1,213	1,086
Deferment	\$820,250,259	\$802,227,537	23.41%	22.98%	41,619	41,046
Forbearance	\$515,542,199	\$535,082,135	14.71%	15.33%	18,811	19,680
Repayment	\$2,107,670,475	\$2,095,013,282	60.14%	60.01%	109,544	108,696
Grand Total	\$3,504,352,278	\$3,491,177,806	100.00%	100.00%	177,919	177,093

Delinquency Statistics						
Repayment						
Current	\$2,019,622,806	\$2,013,024,221	95.82%	96.09%	102,959	102,724
31-60 Day Delinquent	\$29,695,243	\$27,825,912	1.41%	1.33%	1,896	1,812
61-90 Day Delinquent	\$14,892,280	\$12,754,433	0.71%	0.61%	1,183	870
91-120 Day Delinquent	\$11,854,742	\$9,565,304	0.56%	0.46%	920	696
121-150 Day Delinquent	\$6,233,155	\$8,889,575	0.30%	0.42%	493	671
151 -180 Days Delinquent	\$4,037,574	\$4,765,264	0.19%	0.23%	380	380
> 180 Days Delinquent	\$14,592,213	\$10,972,744	0.69%	0.52%	1,091	871
Claims Filed	\$6,742,461	\$7,214,829	0.32%	0.34%	612	672
Total Repayment	\$2,107,670,475	\$2,095,013,282	100.00%	100.00%	109,544	108,696
30 + Days Delinquent	\$81,305,208	\$74,774,232	3.86%	3.57%	5,973	5,300
60 + Days Delinquent	\$51,609,965	\$46,948,320	2.45%	2.24%	4,077	3,488
90 + Days Delinquent	\$36,717,685	\$34,193,888	1.74%	1.63%	2,894	2,618

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

Portfolio Characteristics							
	Discipline						
	Amount		Percentage		Number of Loans		
	02/28/2010	03/31/2010	02/28/2010	03/31/2010	02/28/2010	03/31/2010	
Med	\$1,712,395,541	\$1,708,779,714	48.86%	48.95%	51,561	51,411	
Med (Health Professional)	\$603,028,327	\$600,125,440	17.21%	17.19%	31,364	31,210	
Law/MBA	\$624,568,641	\$621,522,369	17.82%	17.80%	35,832	35,653	
Other - Graduate	\$253,154,630	\$251,650,116	7.22%	7.21%	18,202	18,093	
Other - Undergraduate	\$311,205,139	\$309,100,167	8.88%	8.85%	40,950	40,726	
Total	\$3,504,352,278	\$3,491,177,806	100.00%	100.00%	177,919	177,093	
	School Type						
	Amount		Percentage		Number of Loans		
	02/28/2010	03/31/2010	02/28/2010	03/31/2010	02/28/2010	03/31/2010	
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	\$426,725,062	\$424,276,672	12.18%	12.15%	47,215	46,949	
Graduate	\$3,077,627,216	\$3,066,901,133	87.82%	87.85%	130,704	130,144	
Total	\$3,504,352,278	\$3,491,177,806	100.00%	100.00%	177,919	177,093	
	Loan Type						
	Amount		Percentage		Number of Loans		
	02/28/2010	03/31/2010	02/28/2010	03/31/2010	02/28/2010	03/31/2010	
Subsidized Stafford	\$177,456,454	\$175,607,287	5.06%	5.03%	36,906	36,631	
Unsubsidized Stafford	\$297,182,072	\$294,856,708	8.48%	8.45%	29,786	29,566	
PLUS Loans	\$11,410,953	\$11,181,307	0.33%	0.32%	1,571	1,556	
GradPLUS Loans	\$13,930,184	\$13,876,701	0.40%	0.40%	1,129	1,122	
Consolidation	\$3,004,372,615	\$2,995,655,802	85.73%	85.81%	108,527	108,218	
Total	\$3,504,352,278	\$3,491,177,806	100.00%	100.00%	177,919	177,093	
	02/28/2010		03/31/2010				
	Amount	Percentage	Amount	Percentage			
Weighted Average Coupon (WAC)	3.59%		3.59%				
Weighted Average Remaining Term:	296.05		295.45				
Number of Loans	177,919		177,093				
Number of Borrowers	67,958		67,654				
Outstanding Loans SAP Indexed to CP	\$3,496,785,773		\$3,483,727,564				
Outstanding Loans SAP Indexed to T-bill	\$7,566,505		\$7,450,242				
CP Based Percent	99.78%		99.79%				
T-bill Based Percent	0.22%		0.21%				

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

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	03/31/2010	\$0.00
		\$0.00

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

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		103.10%
Subordinate Asset Percentage		98.85%

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

Principal Distribution

Regular Principal Distribution		Amount
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	03/31/2010	\$3,742,435,000
Regular Distribution Amount		N/A
Actual Principal Distribution Amount Paid		N/A
Shortfall		N/A

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

Waterfall for Distributions

Waterfall			
Calculation Date	04/25/2010	Deposits	Remaining Fund Balance 04/21/2010
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$31,470,479
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,694,234
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,628,122
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$5,356,806
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		\$102,424
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		\$4,926,861
	c) 2005-1 Retirement Account for Scheduled Principal Distribution		\$7,762,012
	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)		\$6,353,262
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.
Student Loan Asset-Backed Notes, FFEL Trust
Monthly Servicing Report
Report Date: April 25, 2010

Trend

Key Statistics								
	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
Asset Backed Securities	\$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	\$3,742,435,000
Portfolio Principal Balance	\$3,565,816,700	\$3,554,738,896	\$3,543,097,951	\$3,541,985,842	\$3,530,338,743	\$3,516,950,107	\$3,504,352,278	\$3,491,177,806
Portfolio Accrued Interest	\$115,494,260	\$116,011,686	\$115,983,464	\$107,551,558	\$105,372,234	\$106,904,682	\$107,377,417	\$108,619,513
SAP & ISP Receivable	-\$710,652	-\$1,731,530	-\$780,532	-\$1,585,225	-\$2,445,324	-\$884,368	-\$1,918,508	-\$2,701,132
Total Loan Portfolio	\$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	\$3,597,096,187
Number of Loans	182,939	182,191	181,375	180,606	179,594	178,784	177,919	177,093
Number of Borrowers	69,881	69,578	69,288	68,968	68,600	68,296	67,958	67,654
Borrower Principal Payments	\$12,952,343	\$14,138,812	\$15,268,703	\$12,921,819	\$17,508,652	\$15,380,271	\$14,990,404	\$15,598,402
Borrower Interest Payments	\$5,801,192	\$5,829,117	\$6,139,935	\$6,028,839	\$6,106,945	\$6,296,120	\$5,995,718	\$6,056,775
Weighted Average Coupon (WAC)	3.58%	3.58%	3.58%	3.59%	3.59%	3.59%	3.59%	3.59%
Weighted Average Remaining Term	299.88	299.48	298.88	297.81	297.11	296.60	296.05	295.45
Senior Asset Percentage	102.69%	102.73%	102.81%	102.84%	102.90%	102.98%	103.02%	103.10%
Subordinate Asset Percentage	98.55%	98.58%	98.61%	98.65%	98.70%	98.74%	98.78%	98.85%

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

Maximum Rate -- Lesser of the Following								
Maximum Auction Rate -- (i.e. T-bill Cap)								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
A per annum interest rate which when taken together with the interest rate for the one year period ending on the final day of the proposed auction period results in an average interest rate for such period not being in excess of:								
a) the average of the 91 Day T-bill rate plus 1.20% if rating is Aa3 or AA- or better		1.20%					1.20%	
b) the average of the 91 Day T-bill rate plus 1.50% if rating is less than Aa3 or AA- but all are at least any category of A	1.50%		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
c) the average of the 91 day T-bill plus 1.75% if rating is less than lowest category of A								
Maximum Interest Rate								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
Lesser of :								
a) stated per annum interest rate	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
b) highest rate Issuer may legally pa								
LIBOR Cap								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
a) One-Month LIBOR					1.00%	1.50%	1.50%	1.50%
b) Plus spread (i.e. 1.0%)								1.50%
Net Loan Rate								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
The rate of interest per annum equal to the Adjusted Student Loan Portfolio Rate of Return for the calendar month less the Program Expense Percentage								
a) Adjusted Portfolio Rate of Return -- multiply components listed below by 12 to annualize and divide by the Average Daily Outstanding Principal Balance								
A) Interest								
1) Interest Revenue		\$9,722,800.60	\$9,722,800.60	\$9,722,800.60	\$9,722,800.60	\$9,722,800.60	\$9,722,800.60	\$9,722,800.60
2) Interest Subsidy Payments		\$944,590.27	\$944,590.27	\$944,590.27	\$944,590.27	\$944,590.27	\$944,590.27	\$944,590.27
3) Special Allowance Payments								
B) Counter Party Swap Payments		(\$1,727,214.03)	(\$1,727,214.03)	(\$1,727,214.03)	(\$1,727,214.03)	(\$1,727,214.03)	(\$1,727,214.03)	(\$1,727,214.03)
C) Amount required to be paid to the DOE or to be repaid to Guarantee Agencies with respect to Financed Student Loans that do not qualify for Guarantees								
D) The aggregate amount of default claim filed during the month with respect to Financed Student Loans which								
1) Exceed the amount the related Guarantee Agency is required to pay		(\$52,416.40)	(\$52,416.40)	(\$52,416.40)	(\$52,416.40)	(\$52,416.40)	(\$52,416.40)	(\$52,416.40)
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		\$6,181,789.11	\$6,181,789.11	\$6,181,789.11	\$6,181,789.11	\$6,181,789.11	\$6,181,789.11	\$6,181,789.11
Annualized		\$74,181,469.34	\$74,181,469.34	\$74,181,469.34	\$74,181,469.34	\$74,181,469.34	\$74,181,469.34	\$74,181,469.34
Average Daily Balance		\$3,491,860,251	\$3,491,860,251	\$3,491,860,251	\$3,491,860,251	\$3,491,860,251	\$3,491,860,251	\$3,491,860,251
Adjusted Portfolio Rate of Return		2.130%	2.130%	2.130%	2.130%	2.130%	2.130%	2.130%
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		1.4630%	1.4630%	1.4130%	1.4130%	1.4130%	1.4630%	1.4630%

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

Posted

04/23/10