

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

Asset Coverage

Student Loan Portfolio			
	03/31/2010	Activity	04/30/2010
Portfolio Principal Balance:	\$3,491,177,806	(\$12,271,610)	\$3,478,906,196
Accrued Interest:	\$108,619,513	(\$104,811)	\$108,514,702
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	(\$2,701,132)	\$1,920,245	(\$780,887)
Total Portfolio	\$3,597,096,187	(\$10,456,176)	\$3,586,640,011

Fund Accounts			
	03/31/2010	Change	04/30/2010
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$4,575,210	\$50,215	\$4,625,424
Capitalized Interest Fund	\$21,376,269	(\$6,600,133)	\$14,776,136
Collection Fund	\$25,456,369	(\$1,626,392)	\$23,829,977
Debt Service Fund	\$25,338,119	(\$24,984,857)	\$353,262
Reserve Fund	\$28,382,010	(\$18)	\$28,381,992
Total Fund Account Balances	\$105,127,976	(\$33,161,185)	\$71,966,791
Servicer Receivable	\$8,352,831	\$1,114,111	\$9,466,942
Net Funds in Process	(\$8,357,559)	(\$2,707,113)	(\$11,064,672)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
Total Cash in Transit	(\$4,728)	(\$1,593,002)	(\$1,597,730)
Total	\$105,123,248	(\$34,754,187)	\$70,369,061

Notes Outstanding							
		03/31/2010 Balance	% of O/S Securities	04/30/2010 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	1.39%		
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.75%	\$65,500,000	1.77%		
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.75%	\$65,500,000	1.77%		
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.37%	\$51,250,000	1.39%		
Student Loan Asset-Backed Notes, Series 2004-1A-1	FRN	\$0	0.00%	\$0	0.00%		0.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$24,000,000	0.64%	\$0	0.00%		0.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$200,000,000	5.34%	\$197,000,000	5.33%		0.9850000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	6.01%	\$225,000,000	6.09%		1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$235,585,000	6.29%	\$223,320,000	6.04%		0.7570169
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	4.01%	\$150,000,000	4.06%		1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.49%	\$280,000,000	7.57%		1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$240,500,000	6.67%	\$249,500,000	6.75%		1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	5.16%	\$193,100,000	5.22%		1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.16%	\$118,300,000	3.20%		1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	6.09%	\$227,900,000	6.16%		1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.63%	\$210,700,000	5.70%		1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	RRN	\$202,500,000	5.41%	\$196,500,000	5.31%		0.7880000
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	5.16%	\$193,000,000	5.22%		1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.34%	\$200,000,000	5.41%		1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	6.28%	\$235,000,000	6.36%		1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.19%	\$82,050,000	2.22%		
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.19%	\$82,025,000	2.22%		
Student Loan Asset-Backed Notes, Series 2007-1A-1	ARS	\$82,025,000	2.19%	\$82,025,000	2.22%		
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.19%	\$82,025,000	2.22%		
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.19%	\$82,025,000	2.22%		
Senior Notes		\$3,588,235,000	95.88%	\$3,542,970,000	95.83%		
Student Loan Asset-Backed Notes, Series 2000 B	ARS	\$9,500,000	0.25%	\$9,500,000	0.26%		
Student Loan Asset-Backed Notes, Series 2002 B-1	ARS	\$37,000,000	0.99%	\$37,000,000	1.00%		
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	0.80%	\$30,000,000	0.81%		
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	0.68%	\$25,500,000	0.69%		
Student Loan Asset-Backed Notes, Series 2005-1B	ARS	\$20,000,000	0.53%	\$20,000,000	0.54%		
Student Loan Asset-Backed Notes, Series 2007 B	ARS	\$32,200,000	0.86%	\$32,200,000	0.87%		
Subordinate Notes		\$154,200,000	4.12%	\$154,200,000	4.17%		
		\$3,742,435,000	100.00%	\$3,697,170,000	100.00%		

Asset Coverage Percentage			
	03/31/2010	Change	04/30/2010
Student Loan Portfolio	\$3,597,096,187	(\$10,456,176)	\$3,586,640,011
Account Balances and Funds in Process	\$105,123,248	(\$34,754,187)	\$70,369,061
Aggregate Value of Trust Estate	\$3,702,219,435	(\$45,210,363)	\$3,657,009,072
Outstanding Senior Notes	\$3,588,235,000	(\$45,265,000)	\$3,542,970,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$2,901,917	(\$2,557,554)	\$344,363
Senior Asset Percentage	103.10%	0.11%	103.21%
Outstanding Senior and Subordinate Notes	\$3,742,435,000	(\$45,265,000)	\$3,697,170,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$2,973,494	(\$2,594,658)	\$378,836
Subordinate Asset Percentage	98.85%	0.06%	98.90%



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Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	03/31/2010	\$3,491,177,806	\$108,619,513	(\$2,701,131.7)
Student Loan Cash Activity				
	Principal	Interest	ISP & SAP	
Payments Received	(\$15,583,091)	(\$6,264,246)		
THE Bonus Applied	\$444	(\$256)		
New Acquisitions	\$0	\$0		\$0
Refunds	\$0			
Interest Subsidy Payments (ISP)				(\$2,679,623)
Special Allowance Payments (SAP)				\$5,380,754
Total Cash Activity	(\$15,582,647)	(\$6,264,502)		\$2,701,132
Student Loan Non-Cash Activity				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,470,728		
Interest Subsidy Payment (ISP) Accruals				\$812,454
Special Allowance Payment (SAP) Accruals				(\$1,593,340)
Capitalized Interest	\$3,311,037	(\$3,311,037)		
Other Adjustments	\$0			
Total Non-Cash Activity	\$3,311,037	\$6,159,691		(\$780,887)
Total Student Loan Activity		(\$12,271,610)	(\$104,811)	\$1,920,245
Portfolio Balances	04/30/2010	\$3,478,906,196	\$108,514,702	(\$780,887)

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Collection Activity

Collection Fund During Collection Period		
Beginning Account Balance	03/31/2010	\$25,456,369
Principal Payments Received		\$14,897,797
Interest Payments Received		\$5,807,153
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$5,798
Investment Income From Other Trust Funds		\$14,409
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$6,600,000
Total Funds Received		\$27,325,156
Payments for Waterfall Distribution		\$4,349,050
Transfers To Other Trust Funds		\$24,602,498
Total Use of Funds		\$28,951,548
Ending Account Balance	04/30/2010	\$23,829,977
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		\$20
Investment Income From Other Trust Funds		\$9,200
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
Total Funds Received		\$9,220
Payments for Waterfall Distribution		\$314,225
Transfers To Other Trust Funds		\$2,749,244
Total Use of Funds		\$3,063,469
Balance for Waterfall Distribution as of	05/24/2010	\$20,775,729

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Administration Fund Activity

Administration Fund During Collection Period		
Beginning Account Balance	03/31/2010	\$4,675,210
Investment Income		\$272
Transfers From Collection Fund		\$4,322,355
Total Sources of Funds		\$4,322,628
Department of Education Fees		\$2,700,118
Administrative Allowance		\$1,501,003
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$38,629
Auction Agent Fees		\$5,664
Trustee Fees		\$26,727
Other Activity		\$0
Transfers To Collection Fund		\$272
Total Use of Funds		\$4,272,413
Ending Account Balance	04/30/2010	\$4,625,424
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$228
Transfers From Collection Fund		\$0
Total Sources of Funds		\$228
Department of Education Fees		\$2,694,234
Administrative Allowance		\$1,495,102
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$12,863
Auction Agent Fees		\$2,755
Trustee Fees		\$26,727
Other Activity		\$3,180
Transfers To Collection Fund		\$228
Total Use of Funds		\$4,235,089
Administration Fund Balance as of	05/24/2010	\$390,564

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Acquisition Activity

Acquisition Fund During Collection Period		
Beginning Account Balance	03/31/2010	\$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	04/30/2010	\$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-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	\$22,125			
Series 2004-1A-3	28-Apr-2010	0.41875%	90	01/28/10	04/27/10	\$209,375			
Series 2004-1A-4	28-Apr-2010	0.43875%	90	01/28/10	04/27/10	\$246,797			
Series 2004-2A-1	28-Apr-2010	0.36875%	90	01/28/10	04/27/10	\$217,180			
Series 2004-2A-2	28-Apr-2010	0.38875%	90	01/28/10	04/27/10	\$145,781			
Series 2004-2A-3	28-Apr-2010	0.41875%	90	01/28/10	04/27/10	\$293,125			
Series 2004-2A-4	28-Apr-2010	0.47875%	90	01/28/10	04/27/10	\$298,620			
Series 2005-1A-1	28-Apr-2010	0.34875%	90	01/28/10	04/27/10	\$168,359			
Series 2005-1A-2	28-Apr-2010	0.37875%	90	01/28/10	04/27/10	\$112,015			
Series 2005-1A-3	28-Apr-2010	0.41875%	90	01/28/10	04/27/10	\$238,583			
Series 2005-1A-4	28-Apr-2010	0.47875%	90	01/28/10	04/27/10	\$252,182			
Series 2005-1A-5	28-Apr-2010	0.99875%	90	01/28/10	04/27/10	\$505,617			
Series 2007-1A-1	28-Apr-2010	0.34875%	90	01/28/10	04/27/10	\$168,272			
Series 2007-1A-2	28-Apr-2010	0.99875%	90	01/28/10	04/27/10	\$499,375			
Series 2007-1A-3	28-Apr-2010	0.30875%	90	01/28/10	04/27/10	\$181,391			
Payments Made During the Collection Period						\$3,558,797			
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	16-Apr-2010	0.110%	28	03/19/2010	04/15/2010	\$4,325	\$3,004	\$279	
Series 2002 A-3 Notes	5-Apr-2010	0.236%	31	03/05/2010	04/04/2010	\$13,129	\$4,422	\$318	
Series 2002 A-4 Notes	30-Apr-2010	0.000%	25	04/05/2010	04/29/2010	\$0	\$4,953	\$357	
Series 2002 A-4 Notes	12-Apr-2010	0.310%	28	03/15/2010	04/11/2010	\$15,576	\$4,072	\$357	
Series 2002 A-5 Notes	16-Apr-2010	0.140%	28	03/19/2010	04/15/2010	\$5,504	\$123	\$279	
Series 2000 B Notes *	20-Apr-2010	0.452%	28	03/23/2010	04/19/2010	\$3,294	\$1,079	\$52	
Series 2002 B-1 Notes	23-Apr-2010	0.487%	28	03/26/2010	04/22/2010	\$13,823	\$4,130	\$201	
Series 2004-1 B-1 Notes	28-Apr-2010	1.023%	28	03/31/2010	04/27/2010	\$23,870	\$0	\$163	
Series 2004-2B Notes	8-Apr-2010	1.383%	28	03/11/2010	04/07/2010	\$27,430	\$136	\$139	
Series 2005-1B Notes	16-Apr-2010	1.383%	30	03/17/2010	04/15/2010	\$23,050	\$0	\$109	
Series 2007-1A-4 Notes	1-Apr-2010	1.433%	28	03/04/2010	03/31/2010	\$91,449	\$210	\$447	
Series 2007-1A-4 Notes	29-Apr-2010	1.073%	28	04/01/2010	04/28/2010	\$68,475	\$210	\$447	
Series 2007-1A-5 Notes	5-Apr-2010	1.433%	31	03/05/2010	04/04/2010	\$101,217	\$3,445	\$399	
Series 2007-1A-6 Notes	30-Apr-2010	1.073%	25	04/05/2010	04/29/2010	\$61,120	\$1,867	\$447	
Series 2007-1A-6 Notes	7-Apr-2010	1.433%	28	03/10/2010	04/06/2010	\$91,421	\$1,626	\$447	
Series 2007-1A-7 Notes	8-Apr-2010	1.433%	28	03/11/2010	04/07/2010	\$91,421	\$2,220	\$447	
Series 2007-1A-8 Notes	9-Apr-2010	1.433%	28	03/12/2010	04/08/2010	\$91,421	\$525	\$447	
Series 2007-B Notes	5-Apr-2010	1.433%	31	03/05/2010	04/04/2010	\$36,734	\$3,117	\$157	
Series 2007-B Notes	30-Apr-2010	1.073%	25	04/05/2010	04/29/2010	\$23,993	\$3,491	\$175	
Payments Made During Collection Period						\$790,253	\$38,629	\$5,664	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes									
						Interest Payments Paid During Collection Period			\$4,349,050
						Broker-Dealer Fees Paid During Collection Period			\$38,629
						Auction Agent Fees Paid During Collection Period			\$5,664
						Trustee Fees Paid During Collection Period			\$26,727
						Total Payments Made During Collection Period			\$4,420,070

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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-Jul-2010	0.373750%	91	04/28/2010	07/27/2010	\$0	
Series 2004-1A-2	28-Jul-2010	0.443750%	91	04/28/2010	07/27/2010	\$0	
Series 2004-1A-3	28-Jul-2010	0.493750%	91	04/28/2010	07/27/2010	\$81,958	
Series 2004-1A-4	28-Jul-2010	0.513750%	91	04/28/2010	07/27/2010	\$97,398	
Series 2004-2A-1	28-Jul-2010	0.443750%	91	04/28/2010	07/27/2010	\$83,499	
Series 2004-2A-2	28-Jul-2010	0.463750%	91	04/28/2010	07/27/2010	\$58,613	
Series 2004-2A-3	28-Jul-2010	0.493750%	91	04/28/2010	07/27/2010	\$116,488	
Series 2004-2A-4	28-Jul-2010	0.553750%	91	04/28/2010	07/27/2010	\$116,413	
Series 2005-1A-1	28-Jul-2010	0.423750%	91	04/28/2010	07/27/2010	\$68,946	
Series 2005-1A-2	28-Jul-2010	0.453750%	91	04/28/2010	07/27/2010	\$45,229	
Series 2005-1A-3	28-Jul-2010	0.493750%	91	04/28/2010	07/27/2010	\$34,813	
Series 2005-1A-4	28-Jul-2010	0.553750%	91	04/28/2010	07/27/2010	\$98,310	
Series 2005-1A-5	28-Jul-2010	1.073750%	91	04/28/2010	07/27/2010	\$177,780	
Series 2007-1A-1	28-Jul-2010	0.423750%	91	04/28/2010	07/27/2010	\$68,910	
Series 2007-1A-2	28-Jul-2010	1.073750%	91	04/28/2010	07/27/2010	\$180,947	
Series 2007-1A-3	28-Jul-2010	0.383750%	91	04/28/2010	07/27/2010	\$75,986	
Total Floating Rate Note Set Aside						\$1,365,292	

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:										06/25/2010	
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	11-Jun-2010	0.560%	28	05/14/2010	06/10/2010	\$22,016	\$5,979	\$279			
Series 2002 A-3 Notes	28-May-2010	0.000%	28	04/30/2010	05/27/2010	\$0	\$7,642	\$357			
Series 2002 A-4 Notes	25-Jun-2010	0.419%	28	05/28/2010	06/24/2010	\$21,053	\$7,642	\$357			
Series 2002 A-5 Notes	7-Jun-2010	0.539%	28	05/10/2010	06/06/2010	\$27,063	\$7,642	\$357			
Series 2002 A-5 Notes	11-Jun-2010	0.560%	28	05/14/2010	06/10/2010	\$22,016	\$5,979	\$279			
Series 2000 B Notes *	15-Jun-2010	0.630%	28	05/18/2010	06/14/2010	\$4,591	\$1,108	\$52			
Series 2002 B-1 Notes	18-Jun-2010	0.588%	28	05/21/2010	06/17/2010	\$16,690	\$4,317	\$201			
Series 2004-1 B-1 Notes	26-May-2010	1.267%	28	04/28/2010	05/25/2010	\$29,563	\$4,667	\$163			
Series 2004-2B Notes	23-Jun-2010	1.343%	28	05/26/2010	06/22/2010	\$31,337	\$4,667	\$163			
Series 2004-2B Notes	3-Jun-2010	1.413%	28	05/06/2010	06/02/2010	\$28,025	\$3,967	\$139			
Series 2005-1B Notes	9-Jun-2010	1.413%	28	05/12/2010	06/08/2010	\$21,980	\$3,111	\$109			
Series 2007-1A-4 Notes	27-May-2010	1.247%	28	04/29/2010	05/26/2010	\$79,579	\$9,573	\$447			
Series 2007-1A-4 Notes	24-Jun-2010	0.518%	28	05/27/2010	06/23/2010	\$33,057	\$9,573	\$447			
Series 2007-1A-5 Notes	28-May-2010	1.237%	28	04/30/2010	05/27/2010	\$78,917	\$9,570	\$447			
Series 2007-1A-5 Notes	25-Jun-2010	0.528%	28	05/28/2010	06/24/2010	\$33,685	\$9,570	\$447			
Series 2007-1A-6 Notes	2-Jun-2010	1.463%	28	05/05/2010	06/01/2010	\$93,335	\$9,570	\$447			
Series 2007-1A-7 Notes	3-Jun-2010	1.463%	28	05/06/2010	06/02/2010	\$93,335	\$9,570	\$447			
Series 2007-1A-8 Notes	4-Jun-2010	1.463%	28	05/07/2010	06/03/2010	\$93,335	\$9,570	\$447			
Series 2007-B Notes	28-May-2010	0.146%	28	04/30/2010	05/27/2010	\$3,664	\$3,757	\$175			
Series 2007-B Notes	25-Jun-2010	1.393%	28	05/28/2010	06/24/2010	\$34,887	\$3,757	\$175			
Auction Rate Note Set Aside						\$768,150	\$131,226	\$5,932			
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes											
** Estimated Auction Rates											
										Interest Payments Set Aside	\$2,133,442
										Broker-Dealer Fees Transfer to Administration Fund	\$131,226
										Auction Agent Fees Transfer to Administration Fund	\$5,932
										Trustee Fee Transfer to Administration Fund	\$26,350
										Total Funds Set Aside	\$2,296,950

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Portfolio Status

Borrower Status						
Status	Principal Amount		Percentage		Number of Loans	
	03/31/2010	04/30/2010	03/31/2010	04/30/2010	03/31/2010	04/30/2010
In School	\$52,894,157	\$52,168,217	1.52%	1.50%	6,585	6,506
Grace	\$5,960,694	\$6,503,620	0.17%	0.19%	1,086	1,124
Deferment	\$802,227,537	\$782,451,269	22.98%	22.49%	41,046	40,117
Forbearance	\$535,082,135	\$544,421,489	15.33%	15.65%	19,680	20,069
Repayment	\$2,095,013,282	\$2,093,361,600	60.01%	60.17%	108,696	108,447
Grand Total	\$3,491,177,806	\$3,478,906,196	100.00%	100.00%	177,093	176,263

Delinquency Statistics						
Repayment						
Current	\$2,013,024,221	\$2,019,656,591	96.09%	96.48%	102,724	102,808
31-60 Day Delinquent	\$27,825,912	\$22,822,542	1.33%	1.09%	1,812	1,663
61-90 Day Delinquent	\$12,754,433	\$12,572,519	0.61%	0.60%	870	919
91-120 Day Delinquent	\$9,566,304	\$6,855,718	0.46%	0.33%	696	487
121-150 Day Delinquent	\$8,889,575	\$7,388,092	0.42%	0.35%	671	555
151 -180 Days Delinquent	\$4,765,264	\$6,381,790	0.23%	0.30%	380	523
> 180 Days Delinquent	\$10,972,744	\$9,876,594	0.52%	0.47%	871	771
Claims Filed	\$7,214,829	\$7,807,754	0.34%	0.37%	672	721
Total Repayment	\$2,095,013,282	\$2,093,361,600	100.00%	100.00%	108,696	108,447
30 + Days Delinquent	\$74,774,232	\$65,897,255	3.57%	3.15%	5,300	4,918
60 + Days Delinquent	\$46,948,320	\$43,074,713	2.24%	2.06%	3,488	3,255
90 + Days Delinquent	\$34,193,888	\$30,502,194	1.63%	1.46%	2,618	2,336

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Portfolio Characteristics							
	Discipline						
	Amount		Percentage		Number of Loans		
	03/31/2010	04/30/2010	03/31/2010	04/30/2010	03/31/2010	04/30/2010	
Med	\$1,708,779,714	\$1,705,417,548	48.95%	49.02%	51,411	51,263	
Med (Health Professional)	\$600,125,440	\$597,095,293	17.19%	17.16%	31,210	31,064	
Law/MBA	\$621,522,369	\$618,929,397	17.80%	17.79%	35,653	35,492	
Other - Graduate	\$251,650,116	\$250,366,622	7.21%	7.20%	18,093	18,005	
Other - Undergraduate	\$309,100,167	\$307,057,336	8.85%	8.83%	40,726	40,439	
Total	\$3,491,177,806	\$3,478,906,196	100.00%	100.00%	177,093	176,263	
	School Type						
	Amount		Percentage		Number of Loans		
	03/31/2010	04/30/2010	03/31/2010	04/30/2010	03/31/2010	04/30/2010	
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	\$424,276,672	\$421,858,231	12.15%	12.13%	46,949	46,645	
Graduate	\$3,066,901,133	\$3,057,047,965	87.85%	87.87%	130,144	129,618	
Total	\$3,491,177,806	\$3,478,906,196	100.00%	100.00%	177,093	176,263	
	Loan Type						
	Amount		Percentage		Number of Loans		
	03/31/2010	04/30/2010	03/31/2010	04/30/2010	03/31/2010	04/30/2010	
Subsidized Stafford	\$175,607,287	\$173,926,099	5.03%	5.00%	36,631	36,378	
Unsubsidized Stafford	\$294,856,708	\$292,661,516	8.45%	8.41%	29,566	29,349	
PLUS Loans	\$11,181,307	\$10,983,978	0.32%	0.32%	1,556	1,541	
GradPLUS Loans	\$13,876,701	\$13,791,702	0.40%	0.40%	1,122	1,108	
Consolidation	\$2,995,655,802	\$2,987,542,901	85.81%	85.88%	108,218	107,887	
Total	\$3,491,177,806	\$3,478,906,196	100.00%	100.00%	177,093	176,263	
Summary Metrics							
	03/31/2010	04/30/2010					
Weighted Average Coupon (WAC)	3.59%	3.59%					
Weighted Average Remaining Term:	295.45	294.89					
Number of Loans	177,093	176,263					
Number of Borrowers	67,654	67,343					
Outstanding Loans SAP Indexed to CP	\$3,483,727,564	\$3,471,556,995					
Outstanding Loans SAP Indexed to T-bill	\$7,450,242	\$7,349,200					
CP Based Percent	99.79%	99.79%					
T-bill Based Percent	0.21%	0.21%					

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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	04/30/2010	\$0.00
		\$0.00

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Triggers

Triggers		
	Dates	
Capitalized Interest Account Step-down Dates	January 28, 2010 - April 27, 2010	\$21,372,375
	April 28, 2010 - July 27, 2010	\$14,772,375
	July 28, 2010 - October 27, 2010	\$3,272,375
	October 28, 2010 -	\$0
Net Loan Rate Trigger Date	N/A	
Senior Asset Percentage		103.21%
Subordinate Asset Percentage		98.90%

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Principal Distribution

Regular Principal Distribution		Amount
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	04/30/2010	\$3,697,170,000
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	05/25/2010	Deposits	Remaining Fund Balance 05/24/2010
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$24,653,976
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,685,430
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,658,605
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$3,371,455
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		\$170,736
Seventh	Principal Account for Principal on Subordinate Notes Due in Coming Month		\$0
	a) 2004-1 Principal Payments Coming Due		
	b) 2004-2 Principal Payments Coming Due		
	c) 2005-1 Principal Payments Coming Due		
	d) 2007-1 Principal Payments Coming Due		
Eighth	Reserve Fund		\$0
Ninth	Interest Account for Interest on Junior Subordinate Notes		\$0
Tenth	Principal Account for Principal on Junior Subordinate Notes		\$0
Eleventh	Retirement Account Deposit for Scheduled Principal Distributions (One-third of the next scheduled Distribution)		\$0
	a) 2004-1 Retirement Account for Scheduled Principal Distribution		\$9,666,667
	b) 2004-2 Retirement Account for Scheduled Principal Distribution		\$3,713,333
	c) 2005-1 Retirement Account for Scheduled Principal Distribution		\$2,000,000
	d) 2007-1 Retirement Account for Scheduled Principal Distribution		\$1,387,750
Twelfth	Remarketing fees in excess of previously set aside		\$1,387,750
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)		\$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								
	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10
Asset Backed Securities	\$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	\$3,697,170,000
Portfolio Principal Balance	\$3,554,738,898	\$3,543,097,951	\$3,541,985,842	\$3,530,338,743	\$3,516,950,107	\$3,504,352,278	\$3,491,177,806	\$3,478,906,196
Portfolio Accrued Interest	\$116,011,686	\$115,983,464	\$107,551,558	\$105,372,234	\$106,904,682	\$107,377,417	\$108,619,513	\$108,514,702
SAP & ISP Receivable	-\$1,731,530	-\$780,532	-\$1,585,225	-\$2,445,324	-\$884,368	-\$1,918,508	-\$2,701,132	-\$780,887
Total Loan Portfolio	\$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	\$3,586,640,011
Number of Loans	182,191	181,375	180,606	179,594	178,784	177,919	177,093	176,263
Number of Borrowers	69,578	69,288	68,968	68,600	68,296	67,958	67,654	67,343
Borrower Principal Payments	\$14,138,812	\$15,268,703	\$12,921,819	\$17,509,652	\$15,380,271	\$14,990,404	\$15,598,402	\$15,583,091
Borrower Interest Payments	\$5,829,117	\$6,139,935	\$6,028,839	\$6,106,945	\$6,236,120	\$5,995,718	\$6,056,775	\$6,264,246
Weighted Average Coupon (WAC)	3.58%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%
Weighted Average Remaining Term	299.48	298.88	297.81	297.11	296.60	296.05	295.45	294.89
Senior Asset Percentage	102.73%	102.81%	102.84%	102.90%	102.98%	103.02%	103.10%	103.21%
Subordinate Asset Percentage	98.58%	98.61%	98.65%	98.70%	98.74%	98.76%	98.85%	98.90%

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Maximum Rate -- Lesser of the Following								
Maximum Auction Rate -- (i.e. T-bill Cap)								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
A per annum interest rate which when taken together with the interest rate for the one year period ending on the final day of the proposed auction period results in an average interest rate for such period not being in excess of:								
a) the average of the 91 Day T-bill rate plus 1.20% if rating is Aa3 or AA- or better		1.20%					1.20%	
b) the average of the 91 Day T-bill rate plus 1.50% if rating is less than Aa3 or AA- but all are at least any category of A	1.50%		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
c) the average of the 91 day T-bill plus 1.75% if rating is less than lowest category of A								
Maximum Interest Rate								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
Lesser of :								
a) stated per annum interest rate	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
b) highest rate Issuer may legally pa								
LIBOR Cap								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
a) One-Month LIBOR					1.00%	1.50%	1.50%	1.50%
b) Plus spread (i.e. 1.0%)								1.50%
Net Loan Rate								
	2000B	2002A	2002B	2004-1 B	2004-2 B	2005-1 B	2007-1 A	2007-1B
The rate of interest per annum equal to the Adjusted Student Loan Portfolio Rate of Return for the calendar month less the Program Expense Percentage								
a) Adjusted Portfolio Rate of Return -- multiply components listed below by 12 to annualize and divide by the Average Daily Outstanding Principal Balance								
A) Interest								
1) Interest Revenue		\$9,470,728.19	\$9,470,728.19	\$9,470,728.19	\$9,470,728.19	\$9,470,728.19	\$9,470,728.19	\$9,470,728.19
2) Interest Subsidy Payments		\$812,453.82	\$812,453.82	\$812,453.82	\$812,453.82	\$812,453.82	\$812,453.82	\$812,453.82
3) Special Allowance Payments								
B) Counter Party Swap Payments		(\$1,593,340.40)	(\$1,593,340.40)	(\$1,593,340.40)	(\$1,593,340.40)	(\$1,593,340.40)	(\$1,593,340.40)	(\$1,593,340.40)
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		(\$2,700,118.31)	(\$2,700,118.31)	(\$2,700,118.31)	(\$2,700,118.31)	(\$2,700,118.31)	(\$2,700,118.31)	(\$2,700,118.31)
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 *								
F) any issuer Swap Payments								
Total		\$5,962,302.71	\$5,962,302.71	\$5,962,302.71	\$5,962,302.71	\$5,962,302.71	\$5,962,302.71	\$5,962,302.71
Annualized		\$71,547,632.51	\$71,547,632.51	\$71,547,632.51	\$71,547,632.51	\$71,547,632.51	\$71,547,632.51	\$71,547,632.51
Average Daily Balance		\$3,480,769,472	\$3,480,769,472	\$3,480,769,472	\$3,480,769,472	\$3,480,769,472	\$3,480,769,472	\$3,480,769,472
Adjusted Portfolio Rate of Return		2.060%	2.060%	2.060%	2.060%	2.060%	2.060%	2.060%
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		1.3930%	1.3930%	1.3430%	1.3430%	1.3430%	1.3930%	1.3930%

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

Posted

05/25/10