

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

**Asset Coverage**

<b>Student Loan Portfolio</b>			
	04/30/2010	Activity	05/31/2010
Portfolio Principal Balance:	\$3,478,906,196	\$10,279,041	\$3,489,185,237
Accrued Interest:	\$108,514,702	(\$19,111,683)	\$89,403,019
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	(\$780,887)	(\$505,010)	(\$1,285,897)
<b>Total Portfolio</b>	<b>\$3,586,640,011</b>	<b>(\$9,337,653)</b>	<b>\$3,577,302,359</b>

<b>Fund Accounts</b>			
	04/30/2010	Change	05/31/2010
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$4,625,424	\$96,126	\$4,721,551
Capitalized Interest Fund	\$14,776,136	(\$967)	\$14,775,168
Collection Fund	\$23,829,977	\$3,929,292	\$27,759,269
Debt Service Fund	\$353,262	\$13,380,000	\$13,733,262
Reserve Fund	\$28,381,992	(\$653,008)	\$27,728,984
<b>Total Fund Account Balances</b>	<b>\$71,966,791</b>	<b>\$16,751,443</b>	<b>\$88,718,234</b>
Servicer Receivable	\$9,466,942	(\$5,592,264)	\$3,874,677
Net Funds in Process	(\$11,064,672)	\$2,766,192	(\$8,298,480)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
<b>Total Cash in Transit</b>	<b>(\$1,597,730)</b>	<b>(\$2,826,073)</b>	<b>(\$4,423,803)</b>
<b>Total</b>	<b>\$70,369,061</b>	<b>\$13,925,371</b>	<b>\$84,294,432</b>

<b>Notes Outstanding</b>						
		04/30/2010 Balance	% of O/S Securities	05/31/2010 Balance	% of O/S Securities	Pool Factor
<b>Notes and Certificates</b>						
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.39%	\$51,250,000	1.39%	
Student Loan Asset-Backed Notes, Series 2002 A-3	ARS	\$65,500,000	1.77%	\$65,500,000	1.77%	
Student Loan Asset-Backed Notes, Series 2002 A-4	ARS	\$65,500,000	1.77%	\$65,500,000	1.77%	
Student Loan Asset-Backed Notes, Series 2002 A-5	ARS	\$51,250,000	1.33%	\$51,250,000	1.33%	
Student Loan Asset-Backed Notes, Series 2004-1A-1	FRN	\$0	0.00%	\$0	0.00%	0.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-2	FRN	\$0	0.00%	\$0	0.00%	0.0000000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$197,000,000	5.33%	\$197,000,000	5.33%	0.9850000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	6.09%	\$225,000,000	6.09%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-1	FRN	\$223,320,000	6.04%	\$223,320,000	6.04%	0.7570169
Student Loan Asset-Backed Notes, Series 2004-2A-2	FRN	\$150,000,000	4.06%	\$150,000,000	4.06%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.57%	\$280,000,000	7.57%	1.0000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.75%	\$249,500,000	6.75%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	5.22%	\$193,100,000	5.22%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.20%	\$118,300,000	3.20%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	6.16%	\$227,900,000	6.16%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.70%	\$210,700,000	5.70%	1.0000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	FRN	\$196,500,000	5.31%	\$196,500,000	5.31%	0.7880000
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	5.22%	\$193,000,000	5.22%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.41%	\$200,000,000	5.41%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	6.36%	\$235,000,000	6.36%	1.0000000
Student Loan Asset-Backed Notes, Series 2007-1A-4	ARS	\$82,050,000	2.22%	\$82,050,000	2.22%	
Student Loan Asset-Backed Notes, Series 2007-1A-5	ARS	\$82,025,000	2.22%	\$82,025,000	2.22%	
Student Loan Asset-Backed Notes, Series 2007-1A-1	ARS	\$82,025,000	2.22%	\$82,025,000	2.22%	
Student Loan Asset-Backed Notes, Series 2007-1A-7	ARS	\$82,025,000	2.22%	\$82,025,000	2.22%	
Student Loan Asset-Backed Notes, Series 2007-1A-8	ARS	\$82,025,000	2.22%	\$82,025,000	2.22%	
<b>Senior Notes</b>		<b>\$3,542,970,000</b>	<b>95.83%</b>	<b>\$3,542,970,000</b>	<b>95.83%</b>	
Student Loan Asset-Backed Notes, Series 2000 B	ARS	\$9,500,000	0.26%	\$9,500,000	0.26%	
Student Loan Asset-Backed Notes, Series 2002 B-1	ARS	\$37,000,000	1.00%	\$37,000,000	1.00%	
Student Loan Asset-Backed Notes, Series 2004-1B-1	ARS	\$30,000,000	0.81%	\$30,000,000	0.81%	
Student Loan Asset-Backed Notes, Series 2004-2B	ARS	\$25,500,000	0.69%	\$25,500,000	0.69%	
Student Loan Asset-Backed Notes, Series 2005-1B	ARS	\$20,000,000	0.54%	\$20,000,000	0.54%	
Student Loan Asset-Backed Notes, Series 2007 B	ARS	\$32,200,000	0.87%	\$32,200,000	0.87%	
<b>Subordinate Notes</b>		<b>\$154,200,000</b>	<b>4.17%</b>	<b>\$154,200,000</b>	<b>4.17%</b>	
		<b>\$3,697,170,000</b>	<b>100.00%</b>	<b>\$3,697,170,000</b>	<b>100.00%</b>	

<b>Asset Coverage Percentage</b>			
	04/30/2010	Change	05/31/2010
Student Loan Portfolio	\$3,586,640,011	(\$9,337,653)	\$3,577,302,359
Account Balances and Funds in Process	\$70,369,061	\$13,925,371	\$84,294,432
Aggregate Value of Trust Estate	\$3,657,009,072	\$4,587,718	\$3,661,596,790
Outstanding Senior Notes	\$3,542,970,000	\$0	\$3,542,970,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$344,363	\$1,509,278	\$1,853,642
<b>Senior Asset Percentage</b>	<b>103.21%</b>	<b>0.09%</b>	<b>103.30%</b>
Outstanding Senior and Subordinate Notes	\$3,697,170,000	\$0	\$3,697,170,000
Accrued Interest, Swap Payments and Fees on Senior and Subordinate Notes	\$378,836	\$1,537,080	\$1,915,915
<b>Subordinate Asset Percentage</b>	<b>98.90%</b>	<b>0.08%</b>	<b>98.99%</b>

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

Portfolio Transactions and Accruals

	Principal	Interest	ISP & SAP	
Portfolio Balances	04/30/2010	\$3,478,906,196	\$108,514,702	(\$780,886.6)
<b>Student Loan Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Payments Received	(\$12,831,218)	(\$5,864,403)		
THE Bonus Applied	(\$0)	\$0		
New Acquisitions	\$0	\$0		\$0
Refunds	\$0			\$0
Interest Subsidy Payments (ISP)				\$0
Special Allowance Payments (SAP)				\$0
<b>Total Cash Activity</b>	<b>(\$12,831,218)</b>	<b>(\$5,864,403)</b>		<b>\$0</b>
<b>Student Loan Non-Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,862,978		
Interest Subsidy Payment (ISP) Accruals				\$755,584
Special Allowance Payment (SAP) Accruals				(\$1,272,363)
Capitalized Interest	\$23,110,259	(\$23,110,259)		
Other Adjustments	\$0			\$11,769
<b>Total Non-Cash Activity</b>	<b>\$23,110,259</b>	<b>(\$13,247,280)</b>		<b>(\$505,010)</b>
<b>Total Student Loan Activity</b>	<b>\$10,279,041</b>	<b>(\$19,111,683)</b>		<b>(\$505,010)</b>
Portfolio Balances	05/31/2010	\$3,489,185,237	\$89,403,019	(\$1,285,897)

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

Collection Activity

Collection Fund During Collection Period		
<b>Beginning Account Balance</b>	04/30/2010	\$23,829,977
Principal Payments Received		\$17,135,691
Interest Payments Received		\$7,138,101
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$5,142
Investment Income From Other Trust Funds		\$9,344
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$653,217
<b>Total Funds Received</b>		\$24,941,495
Payments for Waterfall Distribution		\$538,925
Transfers To Other Trust Funds		\$20,473,279
<b>Total Use of Funds</b>		\$21,012,203
<b>Ending Account Balance</b>	05/31/2010	\$27,759,269
<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		\$34
Investment Income From Other Trust Funds		\$10,964
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
<b>Total Funds Received</b>		\$10,998
Payments for Waterfall Distribution		\$486,801
Transfers To Other Trust Funds		\$0
<b>Total Use of Funds</b>		\$486,801
<b>Balance for Waterfall Distribution as of</b>	06/24/2010	\$27,283,467

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

Administration Fund Activity

Administration Fund During Collection Period		
<b>Beginning Account Balance</b>	04/30/2010	\$4,625,424
Investment Income		\$269
Transfers From Collection Fund		\$4,344,035
<b>Total Sources of Funds</b>		\$4,344,304
Department of Education Fees		\$2,694,234
Administrative Allowance		\$1,495,102
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$24,322
Auction Agent Fees		\$4,344
Trustee Fees		\$26,727
Other Activity		\$3,180
Transfers To Collection Fund		\$269
<b>Total Use of Funds</b>		\$4,248,178
<b>Ending Account Balance</b>	05/31/2010	\$4,721,551
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$233
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$233
Department of Education Fees		\$2,685,430
Administrative Allowance		\$1,491,702
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$12,170
Auction Agent Fees		\$3,378
Trustee Fees		\$26,350
Other Activity		\$3,417
Transfers To Collection Fund		\$233
<b>Total Use of Funds</b>		\$4,222,680
<b>Administration Fund Balance as of</b>	06/24/2010	\$499,104

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

---

Acquisition Activity

---

Acquisition Fund During Collection Period		
<b>Beginning Account Balance</b>	04/30/2010	\$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>	05/31/2010	\$0

---

**NorthStar Education Finance, Inc.**  
**Student Loan Asset-Backed Notes, FFEL Trust**  
**Monthly Servicing Report**  
**Report Date: June 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-Jul-2010	0.37375%	91	04/28/10	07/27/10	\$0			
Series 2004-1A-2	28-Jul-2010	0.44375%	91	04/28/10	07/27/10	\$0			
Series 2004-1A-3	28-Jul-2010	0.49375%	91	04/28/10	07/27/10	\$0			
Series 2004-1A-4	28-Jul-2010	0.51375%	91	04/28/10	07/27/10	\$0			
Series 2004-2A-1	28-Jul-2010	0.44375%	91	04/28/10	07/27/10	\$0			
Series 2004-2A-2	28-Jul-2010	0.46375%	91	04/28/10	07/27/10	\$0			
Series 2004-2A-3	28-Jul-2010	0.49375%	91	04/28/10	07/27/10	\$0			
Series 2004-2A-4	28-Jul-2010	0.55375%	91	04/28/10	07/27/10	\$0			
Series 2005-1A-1	28-Jul-2010	0.42375%	91	04/28/10	07/27/10	\$0			
Series 2005-1A-2	28-Jul-2010	0.45375%	91	04/28/10	07/27/10	\$0			
Series 2005-1A-3	28-Jul-2010	0.49375%	91	04/28/10	07/27/10	\$0			
Series 2005-1A-4	28-Jul-2010	0.55375%	91	04/28/10	07/27/10	\$0			
Series 2005-1A-5	28-Jul-2010	1.07375%	91	04/28/10	07/27/10	\$0			
Series 2007-1A-1	28-Jul-2010	0.42375%	91	04/28/10	07/27/10	\$0			
Series 2007-1A-2	28-Jul-2010	1.07375%	91	04/28/10	07/27/10	\$0			
Series 2007-1A-3	28-Jul-2010	0.38375%	91	04/28/10	07/27/10	\$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	14-May-2010	0.409%	28	04/16/2010	05/13/2010	\$16,080	\$2,993	\$279	\$279
Series 2002 A-3 Notes	28-May-2010	0.000%	28	04/30/2010	05/27/2010	\$0	\$4,970	\$357	\$357
Series 2002 A-4 Notes	10-May-2010	0.425%	28	04/12/2010	05/09/2010	\$21,355	\$47	\$357	\$357
Series 2002 A-5 Notes	14-May-2010	0.429%	28	04/16/2010	05/13/2010	\$16,866	\$123	\$279	\$279
Series 2000 B Notes *	18-May-2010	0.529%	28	04/20/2010	05/17/2010	\$3,855	\$1,079	\$52	\$52
Series 2002 B-1 Notes	21-May-2010	0.551%	28	04/23/2010	05/20/2010	\$15,639	\$4,130	\$201	\$201
Series 2004-1 B-1 Notes	26-May-2010	1.267%	28	04/28/2010	05/25/2010	\$29,563	\$0	\$163	\$163
Series 2004-2B Notes	6-May-2010	1.023%	28	04/08/2010	05/05/2010	\$20,290	\$136	\$139	\$139
Series 2005-1B Notes	12-May-2010	1.023%	26	04/16/2010	05/11/2010	\$14,777	\$0	\$109	\$109
Series 2007-1A-4 Notes	27-May-2010	1.247%	28	04/29/2010	05/26/2010	\$79,579	\$210	\$447	\$447
Series 2007-1A-5 Notes	28-May-2010	1.237%	28	04/30/2010	05/27/2010	\$78,917	\$2,788	\$447	\$447
Series 2007-1A-6 Notes	5-May-2010	1.073%	28	04/07/2010	05/04/2010	\$68,454	\$517	\$447	\$447
Series 2007-1A-7 Notes	6-May-2010	1.073%	28	04/08/2010	05/05/2010	\$68,454	\$1,374	\$447	\$447
Series 2007-1A-8 Notes	7-May-2010	1.073%	28	04/09/2010	05/06/2010	\$68,454	\$2,465	\$447	\$447
Series 2007-B Notes	28-May-2010	1.463%	28	04/30/2010	05/27/2010	\$36,640	\$3,491	\$175	\$175
Payments Made During Collection Period						\$538,925	\$24,322	\$4,344	\$4,344
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes									
						Interest Payments Paid During Collection Period	\$538,925		
						Broker-Dealer Fees Paid During Collection Period	\$24,322		
						Auction Agent Fees Paid During Collection Period	\$4,344		
						Trustee Fee Paid During Collection Period	\$26,727		
						<b>Total Payments Made During Collection Period</b>	<b>\$594,318</b>		

**NorthStar Education Finance, Inc.**  
**Student Loan Asset-Backed Notes, FFEL Trust**  
**Monthly Servicing Report**  
**Report Date: June 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-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	\$163,916	
Series 2004-1A-4	28-Jul-2010	0.513750%	91	04/28/2010	07/27/2010	\$194,797	
Series 2004-2A-1	28-Jul-2010	0.443750%	91	04/28/2010	07/27/2010	\$166,959	
Series 2004-2A-2	28-Jul-2010	0.463750%	91	04/28/2010	07/27/2010	\$117,226	
Series 2004-2A-3	28-Jul-2010	0.493750%	91	04/28/2010	07/27/2010	\$232,977	
Series 2004-2A-4	28-Jul-2010	0.553750%	91	04/28/2010	07/27/2010	\$232,826	
Series 2005-1A-1	28-Jul-2010	0.423750%	91	04/28/2010	07/27/2010	\$137,892	
Series 2005-1A-2	28-Jul-2010	0.453750%	91	04/28/2010	07/27/2010	\$90,458	
Series 2005-1A-3	28-Jul-2010	0.493750%	91	04/28/2010	07/27/2010	\$189,627	
Series 2005-1A-4	28-Jul-2010	0.553750%	91	04/28/2010	07/27/2010	\$196,619	
Series 2005-1A-5	28-Jul-2010	1.073750%	91	04/28/2010	07/27/2010	\$355,560	
Series 2007-1A-1	28-Jul-2010	0.423750%	91	04/28/2010	07/27/2010	\$137,821	
Series 2007-1A-2	28-Jul-2010	1.073750%	91	04/28/2010	07/27/2010	\$361,894	
Series 2007-1A-3	28-Jul-2010	0.383750%	91	04/28/2010	07/27/2010	\$151,972	
<b>Total Floating Rate Note Set Aside</b>						<b>\$2,730,583</b>	

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:									
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment	Broker-Dealer Fees	Auction Agent Fees	07/25/2010
Series 2002 A-2 Notes	9-Jul-2010	0.619%	28	06/11/2010	07/08/2010	\$24,336	\$5,979	\$279	
Series 2002 A-3 Notes	25-Jun-2010	0.419%	28	05/28/2010	06/24/2010	\$21,053	\$7,642	\$357	
Series 2002 A-4 Notes	6-Jul-2010	0.596%	29	06/07/2010	07/05/2010	\$31,016	\$7,369	\$344	
Series 2002 A-5 Notes	9-Jul-2010	0.649%	28	06/11/2010	07/08/2010	\$25,515	\$5,979	\$279	
Series 2000 B Notes *	13-Jul-2010	0.719%	28	06/15/2010	07/12/2010	\$5,240	\$1,108	\$52	
Series 2002 B-1 Notes	16-Jul-2010	0.829%	28	06/18/2010	07/15/2010	\$23,530	\$4,317	\$201	
Series 2004-1 B-1 Notes	21-Jul-2010	1.347%	28	06/23/2010	07/20/2010	\$31,430	\$4,667	\$163	
Series 2004-2B Notes	1-Jul-2010	1.343%	28	06/03/2010	06/30/2010	\$26,636	\$3,967	\$139	
Series 2005-1B Notes	7-Jul-2010	0.134%	28	06/09/2010	07/06/2010	\$2,089	\$3,111	\$109	
Series 2007-1A-4 Notes	22-Jul-2010	0.587%	28	06/24/2010	07/21/2010	\$37,460	\$9,573	\$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	23-Jul-2010	0.587%	28	06/25/2010	07/22/2010	\$37,449	\$9,570	\$447	
Series 2007-1A-7 Notes	30-Jun-2010	0.979%	28	06/02/2010	06/29/2010	\$62,457	\$9,570	\$447	
Series 2007-1A-8 Notes	1-Jul-2010	0.763%	28	06/03/2010	06/30/2010	\$48,677	\$9,570	\$447	
Series 2007-1A-8 Notes	2-Jul-2010	0.594%	28	06/04/2010	07/01/2010	\$37,896	\$9,570	\$447	
Series 2007-B Notes	25-Jun-2010	1.393%	28	05/28/2010	06/24/2010	\$34,887	\$3,757	\$175	
Series 2007-B Notes	23-Jul-2010	1.603%	28	06/25/2010	07/22/2010	\$40,146	\$3,757	\$175	
<b>Auction Rate Note Set Aside</b>						<b>\$554,506</b>	<b>\$116,714</b>	<b>\$5,310</b>	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside			\$3,285,090
						Broker-Dealer Fees Transfer to Administration Fund			\$116,714
						Auction Agent Fees Transfer to Administration Fund			\$5,310
						Trustee Fee Transfer to Administration Fund			\$26,350
						<b>Total Funds Set Aside</b>			<b>\$3,433,463</b>

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

**Portfolio Status**

<b>Borrower Status</b>						
Status	Principal Amount		Percentage		Number of Loans	
	04/30/2010	05/31/2010	04/30/2010	05/31/2010	04/30/2010	05/31/2010
In School	\$52,168,217	\$36,147,829	1.50%	1.04%	6,506	5,085
Grace	\$6,503,620	\$22,056,439	0.19%	0.63%	1,124	2,470
Deferment	\$782,451,269	\$549,596,356	22.49%	15.75%	40,117	28,849
Forbearance	\$544,421,489	\$604,423,276	15.65%	17.32%	20,069	23,103
Repayment	\$2,093,361,600	\$2,276,961,337	60.17%	65.26%	108,447	116,126
<b>Grand Total</b>	<b>\$3,478,906,196</b>	<b>\$3,489,185,237</b>	<b>100.00%</b>	<b>100.00%</b>	<b>176,263</b>	<b>175,633</b>

<b>Delinquency Statistics</b>						
Repayment						
Current	\$2,019,656,591	\$2,199,873,842	96.48%	96.61%	102,808	110,292
31-60 Day Delinquent	\$22,822,542	\$26,424,549	1.09%	1.16%	1,663	1,830
61-90 Day Delinquent	\$12,572,519	\$12,521,240	0.60%	0.55%	919	950
91-120 Day Delinquent	\$6,855,718	\$6,227,518	0.33%	0.36%	487	651
121-150 Day Delinquent	\$7,388,092	\$5,269,896	0.35%	0.23%	555	392
151 -180 Days Delinquent	\$6,381,790	\$5,419,438	0.30%	0.24%	523	383
> 180 Days Delinquent	\$9,876,594	\$10,198,373	0.47%	0.45%	771	929
Claims Filed	\$7,807,754	\$9,026,480	0.37%	0.40%	721	699
<b>Total Repayment</b>	<b>\$2,093,361,600</b>	<b>\$2,276,961,337</b>	<b>100.00%</b>	<b>100.00%</b>	<b>108,447</b>	<b>116,126</b>
30 + Days Delinquent	\$65,897,255	\$68,061,015	3.15%	2.99%	4,918	5,135
60 + Days Delinquent	\$43,074,713	\$41,636,466	2.06%	1.83%	3,255	3,305
90 + Days Delinquent	\$30,502,194	\$29,115,226	1.46%	1.28%	2,336	2,355

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

Portfolio Characteristics							
	Discipline						
	Amount		Percentage		Number of Loans		
	04/30/2010	05/31/2010	04/30/2010	05/31/2010	04/30/2010	05/31/2010	
Med	\$1,705,417,548	\$1,721,523,881	49.02%	49.34%	51,263	51,149	
Med (Health Professional)	\$597,095,293	\$595,796,652	17.16%	17.08%	31,064	30,949	
Law/MBA	\$618,929,397	\$616,895,007	17.79%	17.68%	35,492	35,345	
Other - Graduate	\$250,366,622	\$249,494,659	7.20%	7.15%	18,005	17,950	
Other - Undergraduate	\$307,097,336	\$305,485,037	8.83%	8.76%	40,439	40,240	
<b>Total</b>	<b>\$3,478,906,196</b>	<b>\$3,489,185,237</b>	<b>100.00%</b>	<b>100.00%</b>	<b>176,263</b>	<b>175,633</b>	
	School Type						
	Amount		Percentage		Number of Loans		
	04/30/2010	05/31/2010	04/30/2010	05/31/2010	04/30/2010	05/31/2010	
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	\$421,858,231	\$420,035,077	12.13%	12.04%	46,645	46,426	
Graduate	\$3,057,047,965	\$3,069,150,159	87.87%	87.96%	129,618	129,207	
<b>Total</b>	<b>\$3,478,906,196</b>	<b>\$3,489,185,237</b>	<b>100.00%</b>	<b>100.00%</b>	<b>176,263</b>	<b>175,633</b>	
	Loan Type						
	Amount		Percentage		Number of Loans		
	04/30/2010	05/31/2010	04/30/2010	05/31/2010	04/30/2010	05/31/2010	
Subsidized Stafford	\$173,926,099	\$172,569,228	5.00%	4.95%	36,378	36,181	
Unsubsidized Stafford	\$292,661,516	\$294,378,281	8.41%	8.44%	29,349	29,191	
PLUS Loans	\$10,983,978	\$10,790,809	0.32%	0.31%	1,541	1,526	
GradPLUS Loans	\$13,791,702	\$14,183,851	0.40%	0.41%	1,108	1,103	
Consolidation	\$2,987,542,901	\$2,997,263,067	85.88%	85.90%	107,887	107,632	
<b>Total</b>	<b>\$3,478,906,196</b>	<b>\$3,489,185,237</b>	<b>100.00%</b>	<b>100.00%</b>	<b>176,263</b>	<b>175,633</b>	
Summary							
	04/30/2010	05/31/2010					
Weighted Average Coupon (WAC)	3.59%	3.60%					
Weighted Average Remaining Term:	294.89	292.86					
Number of Loans	176,263	175,629					
Number of Borrowers	67,343	67,112					
Outstanding Loans SAP Indexed to CP	\$3,471,556,995	\$3,481,820,058					
Outstanding Loans SAP Indexed to T-bill	\$7,349,200	\$7,276,357					
CP Based Percent	99.79%	99.79%					
T-bill Based Percent	0.21%	0.21%					

NorthStar Education Finance, Inc.  
Student Loan Asset-Backed Notes, FFEL Trust  
Monthly Servicing Report  
Report Date: June 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	05/31/2010	\$0.00
		\$0.00

NorthStar Education Finance, Inc.  
Student Loan Asset-Backed Notes, FFEL Trust  
Monthly Servicing Report  
Report Date: June 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			103.30%
Subordinate Asset Percentage			98.99%

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

Principal Distribution

Regular Principal Distribution		Amount
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	05/31/2010	\$3,697,170,000
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: June 25, 2010**

**Waterfall for Distributions**

Waterfall			
Calculation Date	06/25/2010	Deposits	Remaining Fund Balance 06/24/2010
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$27,283,676
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,680,898
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,640,110
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$4,508,882
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		\$163,958
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		\$3,522,078
	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

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

**Trend**

<b>Key Statistics</b>								
	<b>Oct-09</b>	<b>Nov-09</b>	<b>Dec-09</b>	<b>Jan-10</b>	<b>Feb-10</b>	<b>Mar-10</b>	<b>Apr-10</b>	<b>May-10</b>
Asset Backed Securities	\$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	\$3,697,170,000
Portfolio Principal Balance	\$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	\$3,489,185,237
Portfolio Accrued Interest	\$115,983,464	\$107,551,556	\$105,372,234	\$106,904,682	\$107,377,417	\$108,619,513	\$108,514,702	\$89,403,019
SAP & ISP Receivable	-\$780,532	-\$1,585,225	-\$2,445,324	-\$884,368	-\$1,918,508	-\$2,701,132	-\$790,887	-\$1,285,897
Total Loan Portfolio	\$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	\$3,577,302,359
Number of Loans	181,375	180,606	179,594	178,784	177,919	177,093	176,263	175,629
Number of Borrowers	69,288	68,968	68,600	68,296	67,958	67,654	67,343	67,112
Borrower Principal Payments	\$15,268,703	\$12,921,819	\$17,509,652	\$15,380,271	\$14,990,404	\$15,598,402	\$15,583,091	\$12,831,218
Borrower Interest Payments	\$6,139,935	\$6,028,839	\$6,106,945	\$6,296,120	\$5,995,718	\$6,056,775	\$6,264,246	\$5,864,403
Weighted Average Coupon (WAC)	3.58%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.60%
Weighted Average Remaining Term	298.88	297.81	297.11	296.60	296.05	295.45	294.89	294.89
Senior Asset Percentage	102.81%	102.84%	102.90%	102.98%	103.02%	103.10%	103.21%	103.30%
Subordinate Asset Percentage	98.61%	98.65%	98.70%	98.74%	98.78%	98.85%	98.90%	98.99%

**NorthStar Education Finance, Inc.**  
**Student Loan Asset-Backed Notes, FFEL Trust**  
**Monthly Servicing Report**  
**Report Date: June 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								
b) Plus spread (i.e. 1.0%)				1.00%	1.50%	1.50%	1.50%	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		\$9,862,978.13	\$9,862,978.13	\$9,862,978.13	\$9,862,978.13	\$9,862,978.13	\$9,862,978.13	\$9,862,978.13
2) Interest Subsidy Payments		\$755,583.74	\$755,583.74	\$755,583.74	\$755,583.74	\$755,583.74	\$755,583.74	\$755,583.74
3) Special Allowance Payments								
B) Counter Party Swap Payments		(\$1,272,363.05)	(\$1,272,363.05)	(\$1,272,363.05)	(\$1,272,363.05)	(\$1,272,363.05)	(\$1,272,363.05)	(\$1,272,363.05)
		\$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								
		(\$2,694,233.64)	(\$2,694,233.64)	(\$2,694,233.64)	(\$2,694,233.64)	(\$2,694,233.64)	(\$2,694,233.64)	(\$2,694,233.64)
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		(\$76,755.02)	(\$76,755.02)	(\$76,755.02)	(\$76,755.02)	(\$76,755.02)	(\$76,755.02)	(\$76,755.02)
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								
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
E) any reduction in interest as a result of borrower incentive programs *		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
F) any issuer Swap Payments		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		\$6,575,210.17	\$6,575,210.17	\$6,575,210.17	\$6,575,210.17	\$6,575,210.17	\$6,575,210.17	\$6,575,210.17
Annualized		\$78,902,522.01	\$78,902,522.01	\$78,902,522.01	\$78,902,522.01	\$78,902,522.01	\$78,902,522.01	\$78,902,522.01
Average Daily Balance		\$3,476,442,540	\$3,476,442,540	\$3,476,442,540	\$3,476,442,540	\$3,476,442,540	\$3,476,442,540	\$3,476,442,540
Adjusted Portfolio Rate of Return		2.270%	2.270%	2.270%	2.270%	2.270%	2.270%	2.270%
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>1.6030%</b>	<b>1.6030%</b>	<b>1.5530%</b>	<b>1.5530%</b>	<b>1.5530%</b>	<b>1.6030%</b>	<b>1.6030%</b>

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

Posted

06/25/10