

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

**Asset Coverage**

<b>Student Loan Portfolio</b>			
	05/31/2010	Activity	06/30/2010
Portfolio Principal Balance:	\$3,489,185,237	(\$316,062)	\$3,488,869,175
Accrued Interest:	\$89,403,019	(\$14,268,244)	\$75,134,775
Special Allowance (SAP) and Interest Subsidy payments (ISP) receivable	(\$1,285,897)	(\$379,185)	(\$1,665,082)
<b>Total Portfolio</b>	<b>\$3,577,302,359</b>	<b>(\$14,963,491)</b>	<b>\$3,562,338,867</b>

<b>Fund Accounts</b>			
	05/31/2010	Change	06/30/2010
Acquisition Fund	\$0	\$0	\$0
Administration Fund	\$4,721,551	\$84,787	\$4,806,337
Capitalized Interest Fund	\$14,775,168	\$1,595	\$14,776,763
Collection Fund	\$27,759,269	(\$1,070,837)	\$26,688,432
Debt Service Fund	\$13,733,262	\$16,902,078	\$30,635,340
Reserve Fund	\$27,728,984	\$2,664	\$27,731,649
<b>Total Fund Account Balances</b>	<b>\$88,718,234</b>	<b>\$15,920,287</b>	<b>\$104,638,521</b>
Servicer Receivable	\$3,874,677	\$3,455,952	\$7,330,629
Net Funds in Process	(\$8,298,490)	\$18,262	(\$8,280,218)
Net Swap Payments due to or from Issuer	\$0	\$0	\$0
<b>Total Cash in Transit</b>	<b>(\$4,423,803)</b>	<b>\$3,474,213</b>	<b>(\$949,589)</b>
<b>Total</b>	<b>\$84,294,432</b>	<b>\$19,394,500</b>	<b>\$103,688,932</b>

<b>Notes Outstanding</b>							
		05/31/2010 Balance	% of O/S Securities	06/30/2010 Balance	% of O/S Securities	Pool Factor	
Notes and Certificates							
Student Loan Asset-Backed Notes, Series 2002 A-2	ARS	\$51,250,000	1.39%	\$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	1.39%	\$51,250,000	1.39%		
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	\$0	0.00%	\$0	0.00%		0.000000
Student Loan Asset-Backed Notes, Series 2004-1A-3	FRN	\$197,000,000	5.33%	\$197,000,000	5.33%		0.985000
Student Loan Asset-Backed Notes, Series 2004-1A-4	FRN	\$225,000,000	6.09%	\$225,000,000	6.09%		1.000000
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%		1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-3	FRN	\$280,000,000	7.57%	\$280,000,000	7.57%		1.000000
Student Loan Asset-Backed Notes, Series 2004-2A-4	FRN	\$249,500,000	6.75%	\$249,500,000	6.75%		1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-1	FRN	\$193,100,000	5.22%	\$193,100,000	5.22%		1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-2	FRN	\$118,300,000	3.20%	\$118,300,000	3.20%		1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-3	FRN	\$227,900,000	6.16%	\$227,900,000	6.16%		1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-4	FRN	\$210,700,000	5.70%	\$210,700,000	5.70%		1.000000
Student Loan Asset-Backed Notes, Series 2005-1A-5	FRN	\$196,500,000	5.31%	\$196,500,000	5.31%		0.788000
Student Loan Asset-Backed Notes, Series 2007-1A-1	FRN	\$193,000,000	5.22%	\$193,000,000	5.22%		1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-2	RRN	\$200,000,000	5.41%	\$200,000,000	5.41%		1.000000
Student Loan Asset-Backed Notes, Series 2007-1A-3	RRN	\$235,000,000	6.36%	\$235,000,000	6.36%		1.000000
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>			
	05/31/2010	Change	06/30/2010
Student Loan Portfolio	\$3,577,302,359	(\$14,963,491)	\$3,562,338,867
Account Balances and Funds in Process	\$84,294,432	\$19,394,500	\$103,688,932
Aggregate Value of Trust Estate	\$3,661,596,790	\$4,431,009	\$3,666,027,799
Outstanding Senior Notes	\$3,542,970,000	\$0	\$3,542,970,000
Accrued Interest, Swap Payments and Fees on Senior Notes	\$1,853,642	\$1,198,602	\$3,052,243
<b>Senior Asset Percentage</b>	<b>103.30%</b>	<b>0.09%</b>	<b>103.39%</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	\$1,915,915	\$1,210,880	\$3,126,796
<b>Subordinate Asset Percentage</b>	<b>98.99%</b>	<b>0.09%</b>	<b>99.07%</b>



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**Portfolio Transactions and Accruals**

	Principal	Interest	ISP & SAP	
Portfolio Balances	05/31/2010	\$3,489,185,237	\$89,403,019	(\$1,285,896.9)
<b>Student Loan Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Payments Received	(\$16,405,596)	(\$5,441,114)		
THE Bonus Applied	(\$512,734)	(\$1,909,258)		
New Acquisitions	\$0	\$0	\$0	
Refunds	\$0			
Interest Subsidy Payments (ISP)			\$0	
Special Allowance Payments (SAP)			\$0	
<b>Total Cash Activity</b>	<b>(\$16,918,329)</b>	<b>(\$7,350,371)</b>	<b>\$0</b>	
<b>Student Loan Non-Cash Activity</b>				
	Principal	Interest	ISP & SAP	
Borrower Accruals		\$9,684,394		
Interest Subsidy Payment (ISP) Accruals			\$828,844	
Special Allowance Payment (SAP) Accruals			(\$1,215,005)	
Capitalized Interest	\$16,602,267	(\$16,602,267)		
Other Adjustments	\$0		\$6,976	
<b>Total Non-Cash Activity</b>	<b>\$16,602,267</b>	<b>(\$6,917,873)</b>	<b>(\$379,185)</b>	
<b>Total Student Loan Activity</b>	<b>(\$316,062)</b>	<b>(\$14,268,244)</b>	<b>(\$379,185)</b>	
Portfolio Balances	06/30/2010	\$3,488,869,175	\$75,134,775	(\$1,665,082)

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Collection Activity

Collection Fund During Collection Period		
<b>Beginning Account Balance</b>	05/31/2010	\$27,759,269
Principal Payments Received		\$13,991,810
Interest Payments Received		\$6,778,690
Interest Subsidy Payments		\$0
Special Allowance Payments		\$0
Investment Income		\$8,720
Investment Income From Other Trust Funds		\$11,704
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$209
<b>Total Funds Received</b>		\$20,791,133
Payments for Waterfall Distribution		\$638,883
Transfers To Other Trust Funds		\$21,223,086
<b>Total Use of Funds</b>		\$21,861,970
<b>Ending Account Balance</b>	06/30/2010	\$26,688,432
<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		\$18
Investment Income From Other Trust Funds		\$17,506
Net Swap Receipts		\$0
Transfers From Other Trust Funds		\$0
<b>Total Funds Received</b>		\$17,524
Payments for Waterfall Distribution		\$312,628
Transfers To Other Trust Funds		\$0
<b>Total Use of Funds</b>		\$312,628
<b>Balance for Waterfall Distribution as of</b>	07/22/2010	\$26,393,328

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Administration Fund Activity

Administration Fund During Collection Period		
<b>Beginning Account Balance</b>	05/31/2010	\$4,721,551
Investment Income		\$284
Transfers From Collection Fund		\$4,321,008
<b>Total Sources of Funds</b>		\$4,321,292
Department of Education Fees		\$2,685,430
Administrative Allowance		\$1,491,702
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$24,520
Auction Agent Fees		\$4,803
Trustee Fees		\$26,350
Other Activity		\$3,417
Transfers To Collection Fund		\$284
<b>Total Use of Funds</b>		\$4,236,505
<b>Ending Account Balance</b>	06/30/2010	\$4,806,337
Administration Fund Activity Subsequent to Collection Period		
Investment Income		\$205
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$205
Department of Education Fees		\$2,680,898
Administrative Allowance		\$1,485,884
Marketing and School Services Expense Allowance		\$0
Broker-Dealer Fees		\$12,777
Auction Agent Fees		\$2,906
Trustee Fees		\$26,350
Other Activity		\$0
Transfers To Collection Fund		\$205
<b>Total Use of Funds</b>		\$4,209,020
<b>Administration Fund Balance as of</b>	07/22/2010	\$597,522

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Acquisition Activity

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Acquisition Fund During Collection Period		
<b>Beginning Account Balance</b>	05/31/2010	\$0
Investment Income		\$0
Transfers From Collection Fund		\$0
<b>Total Sources of Funds</b>		\$0
New Acquisitions		\$0
Transfers To Collection Fund		\$0
<b>Total Use of Funds</b>		\$0
<b>Ending Account Balance</b>	06/30/2010	\$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-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	11-Jun-2010	0.560%	28	05/14/2010	06/10/2010	\$22,016	\$2,993	\$279	
Series 2002 A-3 Notes	25-Jun-2010	0.419%	28	05/28/2010	06/24/2010	\$21,053	\$4,970	\$357	
Series 2002 A-4 Notes	7-Jun-2010	0.539%	28	05/10/2010	06/06/2010	\$27,083	\$151	\$369	
Series 2002 A-5 Notes	11-Jun-2010	0.560%	28	05/14/2010	06/10/2010	\$22,016	\$123	\$279	
Series 2000 B Notes *	15-Jun-2010	0.830%	28	05/18/2010	06/14/2010	\$4,591	\$1,079	\$52	
Series 2002 B-1 Notes	18-Jun-2010	0.588%	28	05/21/2010	06/17/2010	\$16,690	\$4,130	\$201	
Series 2004-1 B-1 Notes	23-Jun-2010	1.343%	28	05/26/2010	06/22/2010	\$31,337	\$0	\$163	
Series 2004-2B Notes	3-Jun-2010	1.413%	28	05/06/2010	06/02/2010	\$28,025	\$136	\$139	
Series 2005-1B Notes	9-Jun-2010	1.413%	28	05/12/2010	06/08/2010	\$21,980	\$0	\$109	
Series 2007-1A-4 Notes	24-Jun-2010	0.518%	28	05/27/2010	06/23/2010	\$33,057	\$210	\$447	
Series 2007-1A-5 Notes	25-Jun-2010	0.528%	28	05/28/2010	06/24/2010	\$33,685	\$2,788	\$447	
Series 2007-1A-6 Notes	2-Jun-2010	1.463%	28	05/05/2010	06/01/2010	\$93,335	\$1,333	\$447	
Series 2007-1A-7 Notes	30-Jun-2010	0.979%	28	06/02/2010	06/29/2010	\$62,457	\$1,101	\$447	
Series 2007-1A-7 Notes	3-Jun-2010	1.463%	28	05/06/2010	06/02/2010	\$93,335	\$1,490	\$447	
Series 2007-1A-8 Notes	4-Jun-2010	1.463%	28	05/07/2010	06/03/2010	\$93,335	\$525	\$447	
Series 2007-B Notes	25-Jun-2010	1.393%	28	05/28/2010	06/24/2010	\$34,887	\$3,491	\$175	
Payments Made During Collection Period						\$638,883	\$24,520	\$4,803	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 A and Series 2000 B Notes									
						Interest Payments Paid During Collection Period			\$638,883
						Broker-Dealer Fees Paid During Collection Period			\$24,520
						Auction Agent Fees Paid During Collection Period			\$4,803
						Trustee Fee Paid During Collection Period			\$26,350
						<b>Total Payments Made During Collection Period</b>			<b>\$694,556</b>

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Security Detail -- Future Distributions									
Payments Set Aside for Future Distributions on Floating Rate Notes									
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Interest Payment			
Series 2004-1A-1	28-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	\$245,874			
Series 2004-1A-4	28-Jul-2010	0.513750%	91	04/28/2010	07/27/2010	\$292,195			
Series 2004-2A-1	28-Jul-2010	0.443750%	91	04/28/2010	07/27/2010	\$250,488			
Series 2004-2A-2	28-Jul-2010	0.463750%	91	04/28/2010	07/27/2010	\$175,839			
Series 2004-2A-3	28-Jul-2010	0.493750%	91	04/28/2010	07/27/2010	\$349,465			
Series 2004-2A-4	28-Jul-2010	0.553750%	91	04/28/2010	07/27/2010	\$349,239			
Series 2005-1A-1	28-Jul-2010	0.423750%	91	04/28/2010	07/27/2010	\$206,838			
Series 2005-1A-2	28-Jul-2010	0.453750%	91	04/28/2010	07/27/2010	\$135,688			
Series 2005-1A-3	28-Jul-2010	0.493750%	91	04/28/2010	07/27/2010	\$284,440			
Series 2005-1A-4	28-Jul-2010	0.553750%	91	04/28/2010	07/27/2010	\$294,329			
Series 2005-1A-5	28-Jul-2010	1.073750%	91	04/28/2010	07/27/2010	\$533,341			
Series 2007-1A-1	28-Jul-2010	0.423750%	91	04/28/2010	07/27/2010	\$206,731			
Series 2007-1A-2	28-Jul-2010	1.073750%	91	04/28/2010	07/27/2010	\$542,840			
Series 2007-1A-3	28-Jul-2010	0.383750%	91	04/28/2010	07/27/2010	\$227,958			
<b>Total Floating Rate Note Set Aside</b>						<b>\$4,095,875</b>			

  

Payments Set Aside for Future Distributions on Auction Rate Securities Required by:									
08/25/2010									
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	6-Aug-2010	0.481%	28	07/09/2010	08/05/2010	\$18,911	\$5,979	\$279	
Series 2002 A-3 Notes	20-Aug-2010	0.418%	28	07/23/2010	08/19/2010	\$21,003	\$7,642	\$357	
Series 2002 A-4 Notes	2-Aug-2010	0.512%	27	07/06/2010	08/01/2010	\$24,807	\$7,642	\$357	
Series 2002 A-5 Notes	6-Aug-2010	0.486%	28	07/09/2010	08/05/2010	\$19,107	\$5,979	\$279	
Series 2000 B Notes *	10-Aug-2010	0.561%	28	07/13/2010	08/09/2010	\$4,088	\$1,108	\$52	
Series 2002 B-1 Notes	13-Aug-2010	0.520%	28	07/16/2010	08/12/2010	\$14,759	\$4,317	\$201	
Series 2004-1 B-1 Notes	18-Aug-2010	1.333%	28	07/21/2010	08/17/2010	\$31,103	\$4,667	\$163	
Series 2004-2B Notes	28-Jul-2010	1.553%	28	07/01/2010	07/28/2010	\$30,801	\$3,967	\$139	
Series 2005-1B Notes	4-Aug-2010	1.553%	28	07/07/2010	08/03/2010	\$24,158	\$3,111	\$109	
Series 2007-1A-4 Notes	19-Aug-2010	0.408%	28	07/22/2010	08/18/2010	\$26,037	\$9,573	\$447	
Series 2007-1A-5 Notes	20-Aug-2010	0.408%	28	07/23/2010	08/19/2010	\$26,029	\$9,570	\$447	
Series 2007-1A-6 Notes	28-Jul-2010	0.482%	28	06/30/2010	07/27/2010	\$30,750	\$9,570	\$447	
Series 2007-1A-6 Notes	25-Aug-2010	0.455%	28	07/28/2010	08/24/2010	\$29,028	\$9,570	\$447	
Series 2007-1A-7 Notes	29-Jul-2010	0.512%	28	07/01/2010	07/28/2010	\$32,664	\$9,570	\$447	
Series 2007-1A-8 Notes	30-Jul-2010	0.502%	28	07/02/2010	07/29/2010	\$32,026	\$9,570	\$447	
Series 2007-B Notes	20-Aug-2010	1.603%	28	07/23/2010	08/19/2010	\$40,146	\$3,757	\$175	
<b>Auction Rate Note Set Aside</b>						<b>\$405,419</b>	<b>\$105,588</b>	<b>\$4,790</b>	
* Broker-Dealer and Auction Agent Fees are paid quarterly on Series 2000 B Notes									
** Estimated Auction Rates									
						Interest Payments Set Aside		\$4,501,295	
						Broker-Dealer Fees Transfer to Administration Fund		\$105,588	
						Auction Agent Fees Transfer to Administration Fund		\$4,790	
						Trustee Fee Transfer to Administration Fund		\$26,350	
						<b>Total Funds Set Aside</b>		<b>\$4,638,023</b>	

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**Portfolio Status**

<b>Borrower Status</b>						
Status	Principal Amount		Percentage		Number of Loans	
	05/31/2010	06/30/2010	05/31/2010	06/30/2010	05/31/2010	06/30/2010
In School	\$36,147,829	\$26,418,608	1.04%	0.76%	5,085	4,238
Grace	\$22,056,439	\$28,623,935	0.63%	0.82%	2,470	2,742
Deferment	\$549,596,356	\$374,383,270	15.75%	10.73%	28,849	21,186
Forbearance	\$604,423,276	\$740,939,421	17.32%	21.24%	23,103	28,844
Repayment	\$2,276,961,337	\$2,318,503,941	65.26%	66.45%	116,126	117,690
<b>Grand Total</b>	<b>\$3,489,185,237</b>	<b>\$3,488,869,175</b>	<b>100.00%</b>	<b>100.00%</b>	<b>175,633</b>	<b>174,700</b>

<b>Delinquency Statistics</b>						
Repayment						
Current	\$2,199,873,842	\$2,249,966,543	96.61%	97.04%	110,292	112,210
31-60 Day Delinquent	\$26,424,549	\$21,143,849	1.16%	0.91%	1,830	1,634
61-90 Day Delinquent	\$12,521,240	\$11,937,277	0.55%	0.51%	950	923
91-120 Day Delinquent	\$3,227,518	\$6,098,578	0.36%	0.35%	651	641
121-150 Day Delinquent	\$5,269,896	\$6,195,617	0.23%	0.27%	392	499
151 -180 Days Delinquent	\$5,419,438	\$3,499,822	0.24%	0.15%	383	299
> 180 Days Delinquent	\$10,198,373	\$10,607,243	0.45%	0.46%	929	882
Claims Filed	\$9,026,480	\$7,055,012	0.40%	0.30%	699	602
Total Repayment	\$2,276,961,337	\$2,318,503,941	100.00%	100.00%	116,126	117,690
30 + Days Delinquent	\$68,061,015	\$61,482,386	2.99%	2.65%	5,135	4,878
60 + Days Delinquent	\$41,636,466	\$40,338,537	1.83%	1.74%	3,305	3,244
90 + Days Delinquent	\$29,115,226	\$28,401,260	1.28%	1.22%	2,355	2,321

**NorthStar Education Finance, Inc.**  
**Student Loan Asset-Backed Notes, FFEL Trust**  
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Portfolio Characteristics							
	Discipline						
	Amount		Percentage		Number of Loans		
	05/31/2010	06/30/2010	05/31/2010	06/30/2010	05/31/2010	06/30/2010	
Med	\$1,721,523,881	\$1,729,254,521	49.34%	49.56%	51,149	50,959	
Med (Health Professional)	\$595,796,652	\$593,864,851	17.08%	17.02%	30,949	30,792	
Law/MBA	\$616,895,007	\$613,909,410	17.68%	17.60%	35,345	35,129	
Other - Graduate	\$249,484,659	\$248,701,420	7.15%	7.13%	17,950	17,851	
Other - Undergraduate	\$305,485,037	\$303,138,973	8.76%	8.69%	40,240	39,969	
<b>Total</b>	<b>\$3,489,185,237</b>	<b>\$3,488,869,175</b>	<b>100.00%</b>	<b>100.00%</b>	<b>175,633</b>	<b>174,700</b>	
	School Type						
	Amount		Percentage		Number of Loans		
	05/31/2010	06/30/2010	05/31/2010	06/30/2010	05/31/2010	06/30/2010	
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	\$420,035,077	\$417,342,152	12.04%	11.96%	46,426	46,128	
Graduate	\$3,069,150,159	\$3,071,527,022	87.96%	88.04%	129,207	128,572	
<b>Total</b>	<b>\$3,489,185,237</b>	<b>\$3,488,869,175</b>	<b>100.00%</b>	<b>100.00%</b>	<b>175,633</b>	<b>174,700</b>	
	Loan Type						
	Amount		Percentage		Number of Loans		
	05/31/2010	06/30/2010	05/31/2010	06/30/2010	05/31/2010	06/30/2010	
Subsidized Stafford	\$172,569,228	\$170,576,571	4.95%	4.89%	36,181	35,880	
Unsubsidized Stafford	\$294,378,281	\$294,414,417	8.44%	8.44%	29,191	28,921	
PLUS Loans	\$10,790,809	\$10,553,730	0.31%	0.30%	1,526	1,507	
GradPLUS Loans	\$14,183,851	\$14,418,299	0.41%	0.41%	1,103	1,094	
Consolidation	\$2,997,263,067	\$2,998,906,157	85.90%	85.96%	107,632	107,298	
<b>Total</b>	<b>\$3,489,185,237</b>	<b>\$3,488,869,175</b>	<b>100.00%</b>	<b>100.00%</b>	<b>175,633</b>	<b>174,700</b>	
	05/31/2010		06/30/2010				
	Amount	Percentage	Amount	Percentage			
Weighted Average Coupon (WAC)	3.60%		3.61%				
Weighted Average Remaining Term:	292.86		291.83				
Number of Loans	175,629		174,700				
Number of Borrowers	67,112		66,800				
Outstanding Loans SAP Indexed to CP	\$3,481,820,058		\$3,481,799,575				
Outstanding Loans SAP Indexed to T-bill	\$7,276,357		\$7,069,600				
CP Based Percent	99.79%		99.80%				
T-bill Based Percent	0.21%		0.20%				

**NorthStar Education Finance, Inc.**  
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**Interest Rate Swaps**

<b>Swap Agreement - Collection Period</b>		
<b>Fixed/Float Swap Payments</b>	<b>Agreement I</b>	<b>Agreement II</b>
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

<b>Swap Agreement - Set Aside Period</b>		
<b>Fixed/Float Swap Payments</b>	<b>Agreement I</b>	<b>Agreement II</b>
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	06/30/2010	\$0.00
		\$0.00

NorthStar Education Finance, Inc.  
Student Loan Asset-Backed Notes, FFEL Trust  
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Triggers

Triggers		Dates	
<b>Capitalized Interest Account Step-down Dates</b>	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
<b>Net Loan Rate Trigger Date</b>		N/A	
<b>Senior Asset Percentage</b>			103.39%
<b>Subordinate Asset Percentage</b>			99.07%

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Principal Distribution

Regular Principal Distribution		Amount
Regular Principal Distribution		N/A
Aggregate Notes Outstanding	06/30/2010	\$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**  
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**Waterfall for Distributions**

<b>Waterfall</b>			
Calculation Date	07/25/2010	Deposits	Remaining Fund Balance 07/22/2010
	Total Available Funds (Collection Account Balance Plus Transfers From Other Trust Funds)		\$37,896,202
First	Payments required under a Joint Sharing Agreement		\$0
Second	Payments Due the Department of Education		\$2,672,986
Third	Administrative Fund for Administrative and Servicing Fees (Next Month)		\$1,622,737
Fourth	Interest on Notes for Payment of Interest Accruing or Coming Due (Next Month) on Senior Notes		\$4,356,238
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		\$145,056
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		\$2,124,660
	d) 2007-1 Retirement Account for Scheduled Principal Distribution		\$0
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)		\$12,206,774
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**  
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**Trend**

	Key Statistics							
	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10
Asset Backed Securities	\$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	\$3,697,170,000
Portfolio Principal Balance	\$3,541,985,842	\$3,530,338,743	\$3,516,950,107	\$3,504,352,278	\$3,491,177,806	\$3,479,906,196	\$3,489,185,237	\$3,488,869,175
Portfolio Accrued Interest	\$107,551,556	\$105,372,234	\$106,904,682	\$107,377,417	\$108,619,513	\$108,514,702	\$89,403,019	\$75,134,775
SAP & ISP Receivable	-\$1,585,225	-\$2,445,324	-\$884,368	-\$1,918,508	-\$2,701,132	-\$780,887	-\$1,285,897	-\$1,665,082
Total Loan Portfolio	\$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	\$3,562,338,867
Number of Loans	180,606	179,594	178,784	177,919	177,093	176,263	175,629	174,700
Number of Borrowers	68,968	68,600	68,296	67,958	67,654	67,343	67,112	66,800
Borrower Principal Payments	\$12,921,819	\$17,509,652	\$15,380,271	\$14,990,404	\$15,598,402	\$15,583,091	\$12,831,218	\$16,405,596
Borrower Interest Payments	\$6,028,839	\$6,106,945	\$6,296,120	\$5,995,718	\$6,056,775	\$6,264,246	\$5,864,403	\$5,441,114
Weighted Average Coupon (WAC)	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.60%	3.61%
Weighted Average Remaining Term	297.81	297.11	296.60	296.05	295.45	294.89	292.86	291.83
Senior Asset Percentage	102.84%	102.90%	102.98%	103.02%	103.10%	103.21%	103.30%	103.39%
Subordinate Asset Percentage	98.65%	98.70%	98.74%	98.78%	98.85%	98.90%	98.99%	99.07%

**NorthStar Education Finance, Inc.**  
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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								
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		\$9,684,394.50	\$9,684,394.50	\$9,684,394.50	\$9,684,394.50	\$9,684,394.50	\$9,684,394.50	\$9,684,394.50
1) Interest Revenue		\$28,843.88	\$28,843.88	\$28,843.88	\$28,843.88	\$28,843.88	\$28,843.88	\$28,843.88
2) Interest Subsidy Payments								
3) Special Allowance Payments		(\$1,215,004.88)	(\$1,215,004.88)	(\$1,215,004.88)	(\$1,215,004.88)	(\$1,215,004.88)	(\$1,215,004.88)	(\$1,215,004.88)
B) Counter Party Swap Payments		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
C) Amount required to be paid to the DOE or to be repaid to Guarantee Agencies with respect to Financed Student Loans that do not qualify for Guarantees		(\$2,685,429.59)	(\$2,685,429.59)	(\$2,685,429.59)	(\$2,685,429.59)	(\$2,685,429.59)	(\$2,685,429.59)	(\$2,685,429.59)
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		(\$42,087.21)	(\$42,087.21)	(\$42,087.21)	(\$42,087.21)	(\$42,087.21)	(\$42,087.21)	(\$42,087.21)
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		\$6,570,716.70	\$6,570,716.70	\$6,570,716.70	\$6,570,716.70	\$6,570,716.70	\$6,570,716.70	\$6,570,716.70
Annualized		\$78,848,600.46	\$78,848,600.46	\$78,848,600.46	\$78,848,600.46	\$78,848,600.46	\$78,848,600.46	\$78,848,600.46
Average Daily Balance		\$3,466,875.077	\$3,466,875.077	\$3,466,875.077	\$3,466,875.077	\$3,466,875.077	\$3,466,875.077	\$3,466,875.077
Adjusted Portfolio Rate of Return		2.280%	2.280%	2.280%	2.280%	2.280%	2.280%	2.280%
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>1.6130%</b>	<b>1.6130%</b>	<b>1.5630%</b>	<b>1.5630%</b>	<b>1.5630%</b>	<b>1.6130%</b>	<b>1.6130%</b>

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

Posted

07/26/10