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March 4, 2008

Mr. Taige P. Thornton  
President and CEO  
NorthStar Education Finance  
444 Cedar Street, Suite 550  
St. Paul, Minnesota 55101-2133

**Re: NorthStar Education Finance, Inc.**

\$ 9,500,000 Subordinate Series 2000 B Auction Rate Student Loan Asset Backed Notes, 'A'  
\$ 51,250,000 Senior Series 2002 A-2 Auction Rate Student Loan Asset Backed Notes, 'AAA'  
\$ 65,500,000 Senior Series 2002 A-3 Auction Rate Student Loan Asset Backed Notes, 'AAA'  
\$ 65,500,000 Senior Series 2002 A-4 Auction Rate Student Loan Asset Backed Notes, 'AAA'  
\$ 51,250,000 Senior Series 2002 A-5 Auction Rate Student Loan Asset Backed Notes, 'AAA'  
\$ 37,000,000 Subordinate Series 2002 B-1 Auction Rate Student Loan Asset Backed Notes, 'A'  
\$225,000,000 Senior Series 2004-1 A-2 Floating Rate Student Loan Asset Backed Notes, 'AAA'  
\$200,000,000 Senior Series 2004-1 A-3 Floating Rate Student Loan Asset Backed Notes, 'AAA'  
\$225,000,000 Senior Series 2004-1 A-4 Floating Rate Student Loan Asset Backed Notes, 'AAA'  
\$ 30,000,000 Subordinate Series 2004-1 B Auction Rate Student Loan Asset Backed Notes, 'A'  
\$295,000,000 Senior Series 2004-2 A-1 Floating Rate Student Loan Asset Backed Notes, 'AAA'  
\$150,000,000 Senior Series 2004-2 A-2 Floating Rate Student Loan Asset Backed Notes, 'AAA'  
\$280,000,000 Senior Series 2004-2 A-3 Floating Rate Student Loan Asset Backed Notes, 'AAA'  
\$249,500,000 Senior Series 2004-2 A-4 Floating Rate Student Loan Asset Backed Notes, 'AAA'  
\$ 25,500,000 Subordinate Series 2004-2 B Auction Rate Student Loan Asset Backed Notes, 'A'  
\$193,100,000 Senior Series 2005-1 A-1 Floating Rate Student Loan Asset Backed Notes, 'AAA'  
\$118,300,000 Senior Series 2005-1 A-2 Floating Rate Student Loan Asset Backed Notes, 'AAA'  
\$227,900,000 Senior Series 2005-1 A-3 Floating Rate Student Loan Asset Backed Notes, 'AAA'  
\$210,700,000 Senior Series 2005-1 A-4 Floating Rate Student Loan Asset Backed Notes, 'AAA'  
\$250,000,000 Senior Series 2005-1 A-5 Reset Rate Student Loan Asset Backed Notes, 'AAA'  
\$ 20,000,000 Subordinate Series 2005-1 B Auction Rate Student Loan Asset Backed Notes, 'A'  
\$193,000,000 Senior Series 2007-1 A-1 Floating Rate Student Loan Asset Backed Notes, 'AAA'  
\$200,000,000 Senior Series 2007-1 A-2 Reset Rate Student Loan Asset Backed Notes, 'AAA'  
\$235,000,000 Senior Series 2007-1 A-3 Reset Rate Student Loan Asset Backed Notes, 'AAA'  
\$ 82,050,000 Senior Series 2007-1 A-4 Auction Rate Student Loan Asset Backed Notes, 'AAA'  
\$ 82,025,000 Senior Series 2007-1 A-5 Auction Rate Student Loan Asset Backed Notes, 'AAA'  
\$ 82,025,000 Senior Series 2007-1 A-6 Auction Rate Student Loan Asset Backed Notes, 'AAA'  
\$ 82,025,000 Senior Series 2007-1 A-7 Auction Rate Student Loan Asset Backed Notes, 'AAA'  
\$ 82,025,000 Senior Series 2007-1 A-8 Auction Rate Student Loan Asset Backed Notes, 'AAA'  
\$ 32,200,000 Subordinate Series 2007-1 B Auction Rate Student Loan Asset Backed Notes, 'A'

Dear Mr. Thornton:

This letter is provided in response to a request for confirmation of the ratings with respect to the above-referenced Senior and Subordinate Series bonds.

# Fitch Ratings

Fitch (“Fitch”) (see definition below) hereby confirms that, based on the information provided to Fitch, the amendment to the maximum rate definition for the period through and including May 31, 2008, pursuant to the Amendment to First Amended and Restated Indenture of Trust dated as of January 24, 2008 (“Amended and Restated Indenture of Trust”), between NorthStar Education Finance, Inc. and U.S. Bank National Association, as trustee, will not result in a withdrawal or downgrade on any of the ratings assigned by Fitch to any of the above-referenced bonds.

This ratings confirmation only addresses the effect of the execution of the Amended and Restated Indenture of Trust on the current ratings assigned by Fitch to the above-referenced bonds. This rating confirmation does not address whether the execution of the Amended and Restated Indenture of Trust is permitted by the terms of the documents. This rating confirmation does not address whether the execution of the Amended and Restated Indenture of Trust is in the best interests of, or prejudicial to, some or all of the holders of the above-captioned securities.

The ratings assigned by Fitch are based on the documents and information provided to us by the issuer and other parties and are subject to receipt of final closing documents. Fitch relies on all these parties for the accuracy of such information and documents. Fitch did not audit or verify the truth or accuracy of such information.

Ratings are not a recommendation or suggestion, directly or indirectly to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan, security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A ratings confirmation should not be viewed as a replacement for such advice or services.

A ratings confirmation by Fitch does not constitute a consent by Fitch to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws. Fitch relies on the issuer and other parties to promptly provide Fitch with all information that may be material to the rating so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, the accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between us and any user of the ratings.

In this letter, “Fitch” means Fitch Inc. and Fitch Ratings Ltd and any subsidiary of either of them together with any successor in interest to any such person.

If we can be of further assistance, please contact me at (212) 908-0630 or by facsimile at (212) 514-9879.

Sincerely,

A handwritten signature in blue ink that reads "Kevin Duignan / 98".

**Fitch**  
Kevin Duignan  
Managing Director