

Fitch Affirms NorthStar Guarantee, Inc. - 2000 Trust Indenture

Fitch Ratings-NY-8 August 2012: Fitch Ratings affirms the senior and subordinate student loan notes at 'AAAsf' and 'A-sf' issued by NorthStar Guarantee, Inc.-2000 Trust Indenture. The Negative Outlook is maintained on the senior notes and a Positive Outlook is assigned to the subordinate notes. A full ratings list is shown below.

The ratings on the senior notes are affirmed based on the sufficient level of credit enhancement, a combination of subordination and the projected minimum excess spread, to cover the applicable risk factor stresses.

The Negative Outlook is maintained on the senior notes, due to the Outlook Negative assigned to the sovereign rating of the U.S government. The subordinate note is assigned a Positive Outlook primarily due to the trust's ability to continue to generate positive excess spread to build total parity up to its cash release level of 100.75%. Over the past year, total parity has increased to 100.43% as of June 30, 2012 from 99.83% as of July 31, 2011.

Fitch has taken the following rating actions:

NorthStar Guarantee, Inc. - 2000 Trust Indenture

Series 2000

--Class B affirmed at 'A-sf'; Outlook Positive;

Series 2002

--Class A-2 affirmed at 'AAAsf'; Outlook Negative;

--Class A-3 affirmed at 'AAAsf'; Outlook Negative;

--Class A-4 affirmed at 'AAAsf'; Outlook Negative;

--Class A-5 affirmed at 'AAAsf'; Outlook Negative;

--Class B-1 affirmed at 'A-sf'; Outlook Positive.

Series 2004-1

--Class A-4 affirmed at 'AAAsf'; Outlook Negative;

--Class B-1 affirmed at 'A-sf'; Outlook Positive.

Series 2004-2

--Class A-1 affirmed at 'AAAsf'; Outlook Negative;

--Class A-2 affirmed at 'AAAsf'; Outlook Negative;

--Class A-3 affirmed at 'AAAsf'; Outlook Negative;

--Class A-4 affirmed at 'AAAsf'; Outlook Negative;

--Class B affirmed at 'A-sf'; Outlook Positive.

Series 2005-1

--Class A-1 affirmed at 'AAAsf'; Outlook Negative;
--Class A-2 affirmed at 'AAAsf'; Outlook Negative;
--Class A-3 affirmed at 'AAAsf'; Outlook Negative;
--Class A-4 affirmed at 'AAAsf'; Outlook Negative;
--Class A-5 affirmed at 'AAAsf'; Outlook Negative;
--Class B affirmed at 'A-sf'; Outlook Positive.

Series 2007-1

--Class A-1 affirmed at 'AAAsf'; Outlook Negative;
--Class A-2 affirmed at 'AAAsf'; Outlook Negative;
--Class A-3 affirmed at 'AAAsf'; Outlook Negative;
--Class A-4 affirmed at 'AAAsf'; Outlook Negative;
--Class A-5 affirmed at 'AAAsf'; Outlook Negative;
--Class A-6 affirmed at 'AAAsf'; Outlook Negative;
--Class A-7 affirmed at 'AAAsf'; Outlook Negative;
--Class A-8 affirmed at 'AAAsf'; Outlook Negative;
--Class B affirmed at 'A-sf'; Outlook Positive.

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Additional information is available at 'www.fitchratings.com'.

Applicable Criteria and Related Research:

--'Global Structured Finance Rating Criteria' dated June 6,
2012;
--'Rating U.S. Federal Family Education Loan Program Student
Loan ABS Criteria' dated April 3, 2012.