

January 7, 2008

Mr. Jamie M. Wolfe
Chief Financial Officer
NorthStar Education Finance, Inc.
Suite 550, 444 Cedar Street
St. Paul, MN 55101

Re: NorthStar Education Finance, Inc.
Series 2002A Notes
Series 2002B Notes
Series 2004-1 Notes
Series 2004-2 Notes
Series 2005-1 Notes
Series 2007-1 Notes

Dear Mr. Wolfe:

Standard & Poor's Ratings Services hereby affirms its rating for the above-referenced obligations. This letter is being provided in connection with the Amendment to First Amended and Restated Indenture of Trust, dated as of January 7, 2008, between Northstar Education Finance, Inc., and U.S. Bank National Association, the trustee. Please be advised that the Amendment to First Amended and Restated Indenture of Trust will not in and of themselves result in a downgrade or withdrawal of the ratings assigned to the above-referenced obligations during the period from January 7, 2008 to January 31, 2008.

Standard & Poor's affirmation of the rating contained in this letter only addresses the effect of the proposed changes on the last rating assigned by Standard & Poor's to the above-referenced obligations. Rating affirmation does not address the effect of such changes on the rights or interests of holders of the obligations under the documents or whether such changes are permitted by the terms of the documents.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the U.S.

Securities Act of 1933. The rating is not a “market rating” nor is it a recommendation to buy, hold, or sell the obligations.

Standard & Poor’s is pleased to have the opportunity to be of service to you. For more information please visit our website at www.standardandpoors.com. If we can be of help in any other way, please contact us. Thank you for choosing Standard & Poor’s and we look forward to working with you again.

Very truly yours,

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