

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, Series 2006-A
Monthly Servicing Report
Report Date: January 25, 2007

Parity

Student Loan Portfolio			
	11/30/2006	Activity	12/31/2006
Financed Eligible Student Loans	\$551,431,610	(\$2,799,210)	\$548,632,399
Accrued Interest:	\$37,250,336	\$1,886,324	\$39,136,660
Total Portfolio	\$588,681,945	(\$912,886)	\$587,769,059

Bank Accounts and Cash in Transit			
	11/30/2006	Change	12/31/2006
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$37,185,738	(\$28,066)	\$37,157,671
Collection Account	\$2,707,226	\$3,829,647	\$6,536,873
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,985,251	(\$876)	\$5,984,376
Total Account Balances	\$45,878,215	\$3,800,705	\$49,678,920
Servicer Receivable	\$1,639,673	\$374,097	\$2,013,770
Net Funds in Process	(\$73,957)	\$4,166	(\$69,791)
Other	\$0	\$0	\$0
Total Cash in Transit	\$1,565,716	\$378,264	\$1,943,979
Total Account Balances and Cash in Transit	\$47,443,930	\$4,178,968	\$51,622,899

Notes Outstanding					
	11/30/2006 Balance	% of O/S Securities	12/31/2006 Balance	% of O/S Securities	Pool Factor
Notes and Certificates					
Student Loan Asset-Backed Notes, Series 2006-A Class A-1	\$135,771,000	21.44%	\$135,771,000	21.44%	0.8755861
Student Loan Asset-Backed Notes, Series 2006-A Class A-2	\$111,290,000	17.57%	\$111,290,000	17.57%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-3	\$112,931,000	17.83%	\$112,931,000	17.83%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-4	\$208,056,000	32.85%	\$208,056,000	32.85%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class B	\$65,260,000	10.30%	\$65,260,000	10.30%	1.0000000
	\$633,308,000	100.00%	\$633,308,000	100.00%	
Accrued Interest	\$296,656		\$3,362,098		

Parity Ratio			
	11/30/2006	Change	12/31/2006
Student Loan Portfolio	\$588,681,945	(\$912,886)	\$587,769,059
Account Balances	\$45,878,215	\$3,800,705	\$49,678,920
Cash in Transit	\$1,565,716	\$378,264	\$1,943,979
Less Defaults in Process	(\$153,746)	(\$244,965)	(\$398,711)
Total Collateral Value	\$635,972,130	\$3,021,118	\$638,993,248
Principal Amount of Notes Outstanding	\$568,048,000	\$0	\$568,048,000
Accrued Interest on Notes	\$264,461	\$2,732,761	\$2,997,222
Accrued Note Fees	\$14,201	\$0	\$14,201
Total Debt	\$568,326,662	\$2,732,761	\$571,059,423
Senior Parity Percentage	111.91%	0.05%	111.96%
Principal Amount of Notes Outstanding	\$633,308,000	\$0	\$633,308,000
Accrued Interest on Notes	\$296,656	\$3,065,442	\$3,362,098
Accrued Note Fees	\$5,278	\$0	\$5,278
Total Debt	\$633,609,933	\$3,065,442	\$636,675,375
Total Parity Percentage	100.37%	-0.01%	100.37%

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Portfolio Transactions and Accruals

	Principal	Interest
Beginning Balance	11/30/2006 \$551,431,610	\$37,250,336
Student Loan Cash Activity		
	Principal	Interest
Payments Received	(\$2,600,319)	(\$1,439,185)
THE Bonus Applied	(\$12,440)	(\$197,172)
New Acquisitions	\$0	\$0
Subsequent Disbursements	\$0	
Refunds	(\$1,214)	
Total Cash Activity	(\$2,613,973)	(\$1,636,357)
Student Loan Non-Cash Activity		
	Principal	Interest
Interest Accruals		\$3,870,110
Realized Losses/Loans Charged Off	(\$522,621)	(\$20,529)
Capitalized Interest	\$326,899	(\$326,899)
Capitalized Origination Fees	\$10,485	
Other Adjustments	\$0	
Total Non-Cash Activity	(\$185,237)	\$3,522,682
Total Student Loan Activity	(\$2,799,210)	\$1,886,324
Ending Balance	12/31/2006 \$548,632,399	\$39,136,660

Requirement Met? Yes
(see Triggers Page 9)

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Collection Activity

Collection Account Activity During Collection Period		
Beginning Account Balance	11/30/2006	\$2,707,226
Principal Payments Received		\$2,266,027
Interest Payments Received		\$1,609,032
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$13,562
Investment Income (including Investment Income from Other Trust Accounts)		\$225,193
Transfers From Other Trust Accounts		\$0
Total Funds Received		\$4,113,815
Trustee Fee		\$5,328
Servicing Fee		\$66,146
Marketing Fee		\$0
THE Bonus		\$209,694
Interest Payments		\$0
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		\$3,000
Total Use of Funds		\$284,168
Ending Account Balance	12/31/2006	\$6,536,873
Collection Account Activity Subsequent to Collection Period		
Principal Payments Received		\$0
Interest Payments Received		\$0
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$0
Investment Income (including Investment Income from Other Trust Accounts)		\$183,136
Transfer From Other Trust Account		\$0
Total Funds Received		\$183,136
Trustee Fee		(\$5,278)
Servicing Fee		(\$66,193)
Marketing Fee		\$0
THE Bonus		(\$212,124)
Interest Payments		\$0
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		\$0
Total Use of Funds		(\$283,595)
Ending Account Balance	01/23/2007	\$6,436,414

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Security Detail

Floating Rate Securities Paid During Collection Period

Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal Payment	Interest Payment
Series 2006-A Class A-1 Notes	February 28, 2007	5.41000%	92	11/28/2006	02/27/2007	\$0	\$0
Series 2006-A Class A-2 Notes	February 28, 2007	5.56000%	92	11/28/2006	02/27/2007		\$0
Series 2006-A Class A-3 Notes	February 28, 2007	5.58000%	92	11/28/2006	02/27/2007		\$0
Series 2006-A Class A-4 Notes	February 28, 2007	5.72000%	92	11/28/2006	02/27/2007		\$0
Series 2006-A Class B Notes	February 28, 2007	5.92000%	92	11/28/2006	02/27/2007		\$0
						\$0	\$0
						Trustee Fee	\$5,328
Total Payments Made During Collection Period							\$5,328

Detail of Accrued Interest on Notes

Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal Set Aside	Accrued Interest 12/31/2006	Interest Set Aside
Series 2006-A Class A-1 Notes	February 28, 2007	5.41000%	92	11/28/2006	02/27/2007	\$0	\$693,714	\$1,251,406
Series 2006-A Class A-2 Notes	February 28, 2007	5.56000%	92	11/28/2006	02/27/2007		\$584,396	\$1,054,205
Series 2006-A Class A-3 Notes	February 28, 2007	5.58000%	92	11/28/2006	02/27/2007		\$595,146	\$1,073,597
Series 2006-A Class A-4 Notes	February 28, 2007	5.72000%	92	11/28/2006	02/27/2007		\$1,123,965	\$2,027,544
Series 2006-A Class B Notes	February 28, 2007	5.92000%	92	11/28/2006	02/27/2007		\$364,876	\$658,208
						\$0	\$3,362,098	\$6,064,960
						Trustee Fee		\$5,278
Total Funds Set Aside						\$0	\$3,362,098	\$6,070,238

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Alternative Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries			
	11/30/06 Balance	Activity	12/31/06 Balance
Outstanding Loans In Repayment	\$225,219,087	\$280,250	\$225,499,338
Cumulative Principal Balance of Defaulted Student Loans	\$2,077,638	\$522,607	\$2,600,245
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$102,354	\$20,529	\$122,883
Current Principal Balance of Defaulted Student Loans	\$2,077,638	\$522,607	\$2,600,245
Current Accrued Interest Balance of Defaulted Student Loans	\$102,354	\$20,529	\$122,883
Gross Recoveries on Defaulted Student Loans	\$0	\$0	\$0
Recovery Costs	\$0	\$0	\$0
Net Recoveries on Defaulted Student Loans	\$0	\$0	\$0

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Portfolio Status

Borrower Status						
Status	Principal Amount		%		# of Loans	
	11/30/2006	12/31/2006	11/30/2006	12/31/2006	11/30/2006	12/31/2006
In School	\$175,025,690	\$169,172,239	31.74%	30.84%	15,138	14,633
Deferment (In-school)	\$14,713,361	\$14,502,672	2.67%	2.64%	1,666	1,638
Grace	\$131,332,241	\$134,906,030	23.82%	24.59%	11,639	11,943
Forbearance	\$5,141,230	\$4,552,122	0.93%	0.83%	518	426
Repayment	\$225,219,087	\$225,499,338	40.84%	41.10%	23,214	23,300
Grand Total	\$551,431,610	\$548,632,399	100.00%	100.00%	52,175	51,940
Delinquency Statistics						
Repayment						
Current	\$214,197,676	\$213,281,159	95.11%	94.58%	22,181	22,186
31-60 Day Delinquent	\$4,557,568	\$5,558,856	2.02%	2.47%	459	511
61-90 Day Delinquent	\$1,557,042	\$2,135,342	0.69%	0.95%	146	200
91-120 Day Delinquent	\$1,699,098	\$1,294,047	0.75%	0.57%	152	112
121-150 Day Delinquent	\$1,765,371	\$1,824,065	0.78%	0.81%	154	161
150-180 Days Delinquent	\$1,294,934	\$1,023,412	0.57%	0.45%	113	105
> 180 Days (Default Pending)	\$147,398	\$382,457	0.07%	0.17%	9	25
Total Repayment	\$225,219,087	\$225,499,338	100.00%	100.00%	23,214	23,300
30 + Days Delinquent	\$11,021,411	\$12,218,179	4.89%	5.42%	1,033	1,114
60 + Days Delinquent	\$6,463,843	\$6,659,323	2.87%	2.95%	574	603
90 + Days Delinquent	\$4,906,801	\$4,523,981	2.18%	2.01%	428	403

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Portfolio Characteristics

Loan Type						
	Amount		%		# of Loans	
	11/30/2006	12/31/2006	11/30/2006	12/31/2006	11/30/2006	12/31/2006
Med	\$240,716,988	\$240,062,209	43.65%	43.76%	24,286	24,211
Law	\$254,047,841	\$252,030,854	46.07%	45.94%	21,769	21,626
MBA	\$14,903,265	\$14,856,914	2.70%	2.71%	966	959
Other - Graduate	\$9,318,396	\$9,266,613	1.69%	1.69%	1,026	1,020
Other - Undergraduate	\$32,052,412	\$32,023,918	5.81%	5.84%	4,038	4,034
Proprietary/Vocational	\$392,708	\$391,890	0.07%	0.07%	90	90
Total	\$551,431,610	\$548,632,399	100.00%	100.00%	52,175	51,940

School Type						
	Amount		%		# of Loans	
	11/30/2006	12/31/2006	11/30/2006	12/31/2006	11/30/2006	12/31/2006
Two Year Institution	\$387,540	\$386,723	0.07%	0.07%	89	89
Proprietary School	\$5,168	\$5,168	0.00%	0.00%	1	1
Undergraduate - 4 Year Institution	\$65,012,127	\$64,935,923	11.79%	11.84%	7,567	7,547
Graduate	\$486,026,775	\$483,304,587	88.14%	88.09%	44,518	44,303
Total	\$551,431,610	\$548,632,399	100.00%	100.00%	52,175	51,940

FICO Score Distribution						
FICO scores as of loan origination	Original Pool of Loans			12/31/2006		
	Amount	%	# of Loans	Amount	%	# of Loans
> 750	\$192,161,044	33.72%	17,283	\$184,270,390	33.59%	16,635
710-749	\$163,756,701	28.73%	15,545	\$158,247,593	28.84%	15,072
680-709	\$98,707,409	17.32%	9,481	\$95,363,420	17.38%	9,242
650-679	\$57,937,945	10.17%	5,640	\$55,918,557	10.19%	5,487
620-649	\$36,503,668	6.41%	3,505	\$34,970,577	6.37%	3,389
<620	\$18,683,214	3.28%	1,947	\$17,713,923	3.23%	1,886
No Data	\$2,169,778	0.38%	232	\$2,147,940	0.39%	229
Total	\$569,919,759	100.00%	53,633	\$548,632,399	100.00%	51,940

	11/30/2006	12/31/2006
Weighted Average Coupon (WAC)	8.29%	8.29%
Weighted Average Remaining Term:	213.16	212.46
Number of Loans	52,175	51,940
Number of Borrowers	24,426	24,316
Outstanding Loans Indexed to Libor	\$418,931,402	\$417,465,224
Outstanding Loans Indexed to T-bill	\$132,500,207	\$131,167,175

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Triggers

Triggers					
Reserve					
(i) Minimum Requirement Based Upon Current Balance					
	Pool Balance		\$587,769,059		
	Reserve Requirement		1.00%		\$5,877,691
	Actual Reserve		1.02%		\$5,984,376
	Has condition been met?				Yes
(ii) Minimum Requirement Based Upon Original Issue					
	Initial Pool Balance		\$595,842,262		
	Reserve Requirement		0.50%		\$2,979,211
	Actual Reserve		1.00%		\$5,984,376
	Has condition been met?				Yes
THE Bonus Suspension Test					
			Parity Requirement	Parity Ratio	100.37%
	<u>From</u>	<u>To</u>	<u>Requirement</u>	<u>Result</u>	<u>Action</u>
	August 28, 2006	May 28, 2007	100.00%	100.37%	
	August 28, 2007	May 28, 2008	100.75%		
	August 28, 2008	May 28, 2009	101.50%		
	August 28, 2009	May 28, 2010	102.25%		
	August 28, 2010	and thereafter	103.00%		
	Has condition been met?				Yes
Servicing and Marketing Expense Allowance Requirement (Indenture Section 5.03 (b))					
				Requirement	Result
i (a)	Total Assets less Accrued Interest and Fees Payable		\$635,625,873	103.00%	100.37%
(b)	Outstanding Amount of all Notes		\$633,308,000		
ii (a)	Total Assets less Accrued Interest and Fees Payable		\$635,625,873	2.25%	0.36%
(b)	minus: Outstanding Amount of all Notes		\$633,308,000		
	Total Value of Assets in Trust Estate on the Date of Issuance		\$650,577,097		
	Has condition been met?				No
Class B Interest Trigger Event					
				Requirement	Result
(i)	Trust Assets Less Reserve Fund and Less Accrued Interest and Fees on Class A Notes		\$629,641,497		
(ii)	Principal Amount of Class A Notes Outstanding		\$568,048,000		
	Ratio			100.00%	110.84%
	Has condition been met?				Yes

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Principal Distribution

Capitalized Interest Account Step-down and Principal Distribution			
	Date		Amount
	<u>From</u>	<u>To</u>	<u>Requirement</u>
Capitalized Interest Account Step-down Dates	May 11, 2006	August 27, 2006	\$50,800,000
	August 28, 2006	November 27, 2006	\$42,500,000
	November 28, 2006	February 27, 2007	\$37,000,000
	February 28, 2007	May 27, 2007	\$30,000,000
	May 28, 2007	August 27, 2007	\$23,000,000
	August 28, 2007	November 27, 2007	\$18,000,000
	November 28, 2007	February 27, 2008	\$13,000,000
	February 28, 2008	May 28, 2008	\$8,000,000
	May 29, 2008	August 27, 2008	\$6,000,000
	August 28, 2008	and thereafter	\$0
Principal Distribution Amount (Quarterly)			
(i)	Outstanding Amount of Notes		
	Pool Balance		
	Capitalized Interest Account		
	Reserve Fund		
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund		
	Quotient Result		
	(i) Principal Distribution Amount		
(ii)	Outstanding Amount of Notes		
	Pool Balance		
	Capitalized Interest Account		
	Reserve Fund		
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund		
	Total Value of Assets in Trust Estate on the Date of Issuance		
	Product Result		
	(ii) Principal Distribution Amount		
	Principal Distribution Amount		
	Greater of condition (i) or (ii)		
	Class A Principal Distribution Amount		
	Class B Principal Distribution Amount		
	Step-down Date	February-2012	

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Waterfall for Distributions

Waterfall			
Calculation Date	01/25/2007	Deposits	Remaining Fund Balance 01/23/2007
	Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)		\$10,311,473
First	pro rata		
	Trustee Fee	\$5,278	
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$66,193	\$10,240,002
Second	Class A Note holders Interest	\$5,406,753	\$4,833,249
Third	Class B Note holders Interest	\$658,208	\$4,175,042
Fourth	Reserve Fund	\$0	\$4,175,042
Fifth	T.H.E. Deposit Amount	\$212,124	\$3,962,918
Sixth	Class A Note holders Principal		
	Class A-1 Note holders Until Notes Paid-in-full	\$0	\$3,962,918
	Class A-2 Note holders Until Notes Paid-in-full	\$0	\$3,962,918
	Class A-3 Note holders Until Notes Paid-in-full	\$0	\$3,962,918
	Class A-4 Note holders Until Notes Paid-in-full	\$0	\$3,962,918
Seventh	Class B Note holders Principal	\$0	\$3,962,918
Eighth	NorthStar Capital Markets Services, Inc.		
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$0	\$3,962,918
Ninth	NorthStar Education Finance, Inc. as Issuer	\$0	\$3,962,918

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Trend Analysis

Key Statistics								
	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
Asset Backed Securities	\$652,600,000	\$652,600,000	\$652,600,000	\$639,387,000	\$639,387,000	\$639,387,000	\$633,308,000	\$633,308,000
Total Loan Portfolio Principal	\$566,925,332	\$563,756,990	\$560,992,273	\$558,285,848	\$556,305,604	\$553,037,790	\$551,431,610	\$548,632,399
Total Loan Portfolio Accrued Interest	\$27,320,229	\$29,036,865	\$30,888,040	\$32,750,491	\$34,132,280	\$36,123,113	\$37,250,336	\$39,136,660
Total Loan Portfolio	\$594,245,561	\$592,793,855	\$591,880,313	\$591,036,340	\$590,437,885	\$589,160,903	\$588,681,945	\$587,769,059
Number of Loans	53,419	53,183	52,994	52,776	52,612	52,374	52,175	51,940
Number of Borrowers	25,095	24,974	24,870	24,752	24,658	24,535	24,426	24,316
31-60 Day Delinquent	\$6,057,356	\$4,722,970	\$5,442,260	\$4,415,993	\$4,379,537	\$3,187,751	\$4,557,568	\$5,558,856
61-90 Day Delinquent	\$2,246,510	\$3,806,035	\$1,946,206	\$1,985,361	\$1,895,442	\$2,043,606	\$1,557,042	\$2,135,342
91-120 Day Delinquent	\$2,076,145	\$2,190,447	\$3,356,316	\$2,471,300	\$2,113,953	\$1,701,685	\$1,699,098	\$1,294,047
121-150 Day Delinquent	\$970,273	\$1,093,719	\$1,506,880	\$2,272,421	\$1,603,677	\$1,865,598	\$1,765,371	\$1,824,065
150-180 Days Delinquent	\$521,202	\$681,376	\$593,792	\$1,025,173	\$1,569,432	\$1,055,052	\$1,294,934	\$1,023,412
> 180 Days (Default Pending)	\$0	\$0	\$56,905	\$103,434	\$159,919	\$251,398	\$147,398	\$382,457
Monthly Defaults	\$0	\$316,714	\$263,546	\$73,465	\$389,160	\$783,254	\$251,499	\$522,607
Recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrower Principal Payments	\$3,308,031	\$2,927,567	\$2,794,115	\$3,015,916	\$2,279,150	\$2,671,903	\$2,356,727	\$2,600,319
Borrower Interest Payments	\$1,294,339	\$1,286,853	\$1,334,592	\$1,313,762	\$1,358,195	\$1,446,441	\$1,468,460	\$1,439,185
Weighted Average Coupon (WAC)	7.56%	7.56%	7.97%	7.97%	7.97%	8.29%	8.29%	8.29%
Weighted Average Remaining Term	214.70	214.68	214.54	215.15	214.72	213.99	213.16	212.46
Parity Ratio	100.00%	100.06%	100.14%	100.24%	100.26%	100.24%	100.37%	100.37%