

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

Parity

Student Loan Portfolio			
	01/31/2007	Activity	02/28/2007
Financed Eligible Student Loans	\$545,389,224	\$2,500,878	\$547,890,101
Accrued Interest:	\$40,360,275	(\$5,344,539)	\$35,015,736
Total Portfolio	\$585,749,498	(\$2,843,661)	\$582,905,837

Bank Accounts and Cash in Transit			
	01/31/2007	Change	02/28/2007
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$37,180,437	(\$7,029,231)	\$30,151,206
Collection Account	\$12,435,642	(\$11,681,908)	\$753,734
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,988,042	(\$4,542)	\$5,983,500
Total Account Balances	\$55,604,121	(\$18,715,681)	\$36,888,440
Servicer Receivable	\$1,909,921	\$290,975	\$2,200,896
Net Funds in Process	(\$69,267)	(\$453)	(\$69,720)
Other	\$0	\$0	\$0
Total Cash in Transit	\$1,840,654	\$290,522	\$2,131,176
Total Account Balances and Cash in Transit	\$57,444,775	(\$18,425,159)	\$39,019,616

Notes Outstanding					
	01/31/2007 Balance	% of O/S Securities	02/28/2007 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%	\$120,477,000	19.49%	0.7769552
Student Loan Asset-Backed Notes, Series 2006-A Class A-2	\$111,290,000	17.57%	\$111,290,000	18.01%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-3	\$112,931,000	17.83%	\$112,931,000	18.27%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-4	\$208,056,000	32.85%	\$208,056,000	33.67%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class B	\$65,260,000	10.30%	\$65,260,000	10.56%	1.0000000
	\$633,308,000	100.00%	\$618,014,000	100.00%	
Accrued Interest	\$6,427,539		\$96,415		

Parity Ratio			
	01/31/2007	Change	02/28/2007
Student Loan Portfolio	\$585,749,498	(\$2,843,661)	\$582,905,837
Account Balances	\$55,604,121	(\$18,715,681)	\$36,888,440
Cash in Transit	\$1,840,654	\$290,522	\$2,131,176
Less Defaults in Process	(\$436,460)	\$123,639	(\$312,821)
Total Collateral Value	\$642,757,813	(\$21,145,181)	\$621,612,632
Principal Amount of Notes Outstanding	\$568,048,000	(\$15,294,000)	\$552,754,000
Accrued Interest on Notes	\$5,729,983	(\$5,644,281)	\$85,702
Accrued Note Fees	\$14,201	(\$382)	\$13,819
Total Debt	\$573,792,184	(\$20,938,663)	\$552,853,521
Senior Parity Percentage	112.14%	0.30%	112.44%
Principal Amount of Notes Outstanding	\$633,308,000	(\$15,294,000)	\$618,014,000
Accrued Interest on Notes	\$6,427,539	(\$6,331,124)	\$96,415
Accrued Note Fees	\$5,278		\$5,150
Total Debt	\$639,740,817	(\$21,625,252)	\$618,115,565
Total Parity Percentage	100.48%	0.09%	100.57%



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Portfolio Transactions and Accruals

	Principal	Interest	
Beginning Balance	01/31/2007	\$545,389,224	\$40,360,275
Student Loan Cash Activity			
	Principal	Interest	
Payments Received	(\$3,935,527)	(\$1,757,223)	
THE Bonus Applied	(\$14,789)	(\$196,432)	Requirement Met? Yes
New Acquisitions	\$0	\$0	(see Triggers Page 9)
Subsequent Disbursements	\$0		
Refunds	\$0		
Total Cash Activity	(\$3,950,316)	(\$1,953,656)	
Student Loan Non-Cash Activity			
	Principal	Interest	
Interest Accruals		\$3,437,485	
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$385,114)	(\$17,834)	
Capitalized Interest	\$6,810,535	(\$6,810,535)	
Capitalized Origination Fees	\$25,774		
Other Adjustments	\$0		
Total Non-Cash Activity	\$6,451,194	(\$3,390,883)	
Total Student Loan Activity	\$2,500,878	(\$5,344,539)	
Ending Balance	02/28/2007	\$547,890,101	\$35,015,736

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Collection Activity

Collection Account Activity During Collection Period		
Beginning Account Balance	01/31/2007	\$12,435,642
Principal Payments Received		\$3,703,797
Interest Payments Received		\$1,909,206
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$1,493
Investment Income (including Investment Income from Other Trust Accounts)		\$267,375
Transfers From Other Trust Accounts		\$7,000,000
Total Funds Received		\$12,881,871
Trustee Fee		\$5,278
Servicing Fee		\$65,669
Marketing Fee		\$0
THE Bonus		\$211,391
Interest Payments		\$9,097,440
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		\$15,184,000
Total Use of Funds		\$24,563,778
Ending Account Balance	02/28/2007	\$753,734
Collection Account Activity Subsequent to Collection Period		
Principal Payments Received		\$1,456,800
Interest Payments Received		\$744,096
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		(\$529)
Investment Income (including Investment Income from Other Trust Accounts)		\$177,881
Transfer From Other Trust Account		\$0
Total Funds Received		\$2,378,248
Trustee Fee		(\$5,278)
Servicing Fee		(\$66,250)
Marketing Fee		\$0
THE Bonus		(\$220,749)
Interest Payments		\$0
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		\$0
Total Use of Funds		(\$292,276)
Ending Account Balance	03/22/2007	\$2,839,706

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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	\$15,294,000	\$1,877,110	
Series 2006-A Class A-2 Notes	February 28, 2007	5.56000%	92	11/28/2006	02/27/2007		\$1,581,307	
Series 2006-A Class A-3 Notes	February 28, 2007	5.58000%	92	11/28/2006	02/27/2007		\$1,610,396	
Series 2006-A Class A-4 Notes	February 28, 2007	5.72000%	92	11/28/2006	02/27/2007		\$3,041,316	
Series 2006-A Class B Notes	February 28, 2007	5.92000%	92	11/28/2006	02/27/2007		\$987,311	
						\$15,294,000	\$9,097,440	
								Trustee Fee
								\$5,278
								Total Payments Made During Collection Period
								\$24,396,718

Detail of Accrued Interest on Notes

Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal Set Aside	Accrued Interest 02/28/2007	Interest Set Aside
Series 2006-A Class A-1 Notes	May 29, 2007	5.40000%	90	02/28/2007	05/28/2007	\$0	\$18,072	\$542,147
Series 2006-A Class A-2 Notes	May 29, 2007	5.55000%	90	02/28/2007	05/28/2007		\$17,157	\$514,716
Series 2006-A Class A-3 Notes	May 29, 2007	5.57000%	90	02/28/2007	05/28/2007		\$17,473	\$524,188
Series 2006-A Class A-4 Notes	May 29, 2007	5.71000%	90	02/28/2007	05/28/2007		\$33,000	\$990,000
Series 2006-A Class B Notes	May 29, 2007	5.91000%	90	02/28/2007	05/28/2007		\$10,714	\$321,406
						\$0	\$96,415	\$2,892,456
								Trustee Fee
								\$5,150
								Total Funds Set Aside
						\$0	\$96,415	\$2,897,606

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Alternative Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries			
	01/31/07 Balance	Activity	02/28/07 Balance
Outstanding Loans In Repayment	\$224,753,760	\$54,741,616	\$279,495,376
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$2,600,265	\$385,093	\$2,985,357
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$114,016	\$17,834	\$131,849
Current Principal Balance of Defaulted Student Loans	\$2,600,265	\$385,093	\$2,985,357
Current Accrued Interest Balance of Defaulted Student Loans	\$114,016	\$17,834	\$131,849
Gross Recoveries on Defaulted Student Loans	\$0	\$0	\$0
Recovery Costs	\$0	\$0	\$0
Net Recoveries on Defaulted Student Loans	\$0	\$0	\$0

Note: Great Lakes reversing a default and identifying it as a Death Claim may reduce defaults in a given month.

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Portfolio Status

Borrower Status						
Status	Principal Amount		%		# of Loans	
	01/31/2007	02/28/2007	01/31/2007	02/28/2007	01/31/2007	02/28/2007
In School	\$165,712,425	\$164,292,441	30.38%	29.99%	14,294	14,138
Deferment (In-school)	\$15,222,621	\$15,494,557	2.79%	2.83%	1,684	1,691
Grace	\$134,169,678	\$82,006,603	24.60%	14.97%	11,880	8,228
Forbearance	\$5,530,739	\$6,601,125	1.01%	1.20%	529	609
Repayment	\$224,753,760	\$279,495,376	41.21%	51.01%	23,269	26,708
Grand Total	\$545,389,224	\$547,890,101	100.00%	100.00%	51,656	51,374
Delinquency Statistics						
Repayment						
Current	\$212,962,356	\$267,896,639	94.75%	95.85%	22,173	25,620
31-60 Day Delinquent	\$5,035,851	\$4,836,531	2.24%	1.73%	506	483
61-90 Day Delinquent	\$1,708,521	\$1,704,044	0.76%	0.61%	138	161
91-120 Day Delinquent	\$1,952,403	\$1,828,199	0.87%	0.65%	181	147
121-150 Day Delinquent	\$1,851,971	\$2,361,569	0.82%	0.84%	170	210
150-180 Days Delinquent	\$823,144	\$567,659	0.37%	0.20%	76	63
> 180 Days (Default Pending)	\$419,513	\$300,736	0.19%	0.11%	25	24
Total Repayment	\$224,753,760	\$279,495,376	100.00%	100.00%	23,269	26,708
30 + Days Delinquent	\$11,791,404	\$11,598,738	5.25%	4.15%	1,096	1,088
60 + Days Delinquent	\$6,755,553	\$6,762,207	3.01%	2.42%	590	605
90 + Days Delinquent	\$5,047,031	\$5,058,163	2.25%	1.81%	452	444

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Portfolio Characteristics

Loan Type						
	Amount		%		# of Loans	
	01/31/2007	02/28/2007	01/31/2007	02/28/2007	01/31/2007	02/28/2007
Med	\$238,700,970	\$238,699,226	43.77%	43.57%	24,085	23,996
Law	\$250,683,909	\$253,005,327	45.96%	46.18%	21,507	21,360
MBA	\$14,620,703	\$14,749,567	2.68%	2.69%	951	924
Other - Graduate	\$9,144,130	\$9,245,727	1.68%	1.69%	1,009	1,006
Other - Undergraduate	\$31,848,888	\$31,799,709	5.84%	5.80%	4,014	3,998
Proprietary/Vocational	\$390,623	\$390,545	0.07%	0.07%	90	90
Total	\$545,389,224	\$547,890,101	100.00%	100.00%	51,656	51,374

School Type						
	Amount		%		# of Loans	
	01/31/2007	02/28/2007	01/31/2007	02/28/2007	01/31/2007	02/28/2007
Two Year Institution	\$385,509	\$385,431	0.07%	0.07%	89	89
Proprietary School	\$5,114	\$5,114	0.00%	0.00%	1	1
Undergraduate - 4 Year Institution	\$64,635,155	\$64,617,259	11.85%	11.79%	7,513	7,487
Graduate	\$480,363,445	\$482,882,298	88.08%	88.13%	44,053	43,797
Total	\$545,389,224	\$547,890,101	100.00%	100.00%	51,656	51,374

FICO Score Distribution						
FICO scores as of loan origination	Original Pool of Loans			02/28/2007		
	Amount	%	# of Loans	Amount	%	# of Loans
> 750	\$192,161,044	33.72%	17,283	\$183,861,680	33.56%	16,423
710-749	\$163,756,701	28.73%	15,545	\$158,436,783	28.92%	14,910
680-709	\$98,707,409	17.32%	9,481	\$95,370,535	17.41%	9,162
650-679	\$57,937,945	10.17%	5,640	\$55,715,307	10.17%	5,423
620-649	\$36,503,668	6.41%	3,505	\$34,921,220	6.37%	3,363
<620	\$18,683,214	3.28%	1,947	\$17,439,529	3.18%	1,867
No Data	\$2,169,778	0.38%	232	\$2,145,047	0.39%	226
Total	\$569,919,759	100.00%	53,633	\$547,890,101	100.00%	51,374

	01/31/2007	02/28/2007
Weighted Average Coupon (WAC)	8.21%	8.21%
Weighted Average Remaining Term:	211.67	210.82
Number of Loans	51,656	51,374
Number of Borrowers	24,173	24,029
Outstanding Loans Indexed to Libor	\$415,469,450	\$419,190,217
Outstanding Loans Indexed to T-bill	\$129,919,773	\$128,699,885

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Triggers

Triggers					
Reserve					
(i) Minimum Requirement Based Upon Current Balance					
	Pool Balance		\$582,905,837		
	Reserve Requirement		1.00%		\$5,829,058
	Actual Reserve		1.03%		\$5,983,500
	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%		\$5,983,500
	Has condition been met?				Yes
THE Bonus Suspension Test					
			Parity Requirement	Parity Ratio	100.57%
	<u>From</u>	<u>To</u>	<u>Requirement</u>	<u>Result</u>	<u>Action</u>
	August 28, 2006	May 28, 2007	100.00%	100.57%	
	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))					
i (a) Total Assets less Accrued Interest and Fees Payable					
			\$621,511,067	Requirement	Result
				103.00%	100.57%
(b) Outstanding Amount of all Notes					
			\$618,014,000		
ii (a) Total Assets less Accrued Interest and Fees Payable					
			\$621,511,067	2.25%	0.54%
(b) minus: Outstanding Amount of all Notes					
			\$618,014,000		
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					
(i) Trust Assets Less Reserve Fund and Less Accrued Interest and Fees on Class A Notes					
			\$615,527,567	Requirement	Result
(ii) Principal Amount of Class A Notes Outstanding Ratio					
				100.00%	114.53%
	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			
(i)	Outstanding Amount of Notes		\$618,014,000
	Pool Balance	\$582,905,837	
	Capitalized Interest Account	\$30,151,206	
	Reserve Fund	\$5,983,500	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$619,040,543	
	Quotient Result	103%	\$601,010,236
	(i) Principal Distribution Amount		\$17,003,764
(ii)	Outstanding Amount of Notes		\$618,014,000
	Pool Balance	\$582,905,837	
	Capitalized Interest Account	\$30,151,206	
	Reserve Fund	\$5,983,500	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$619,040,543	
	Total Value of Assets in Trust Estate on the Date of Issuance	\$650,577,097	
		2.25%	
	Product Result	\$14,637,985	\$604,402,558
	(ii) Principal Distribution Amount		\$13,611,442
	Principal Distribution Amount		\$17,003,764
	Greater of condition (i) or (ii)		
	Class A Principal Distribution Amount	100.00%	\$17,003,764
	Class B Principal Distribution Amount	0%	\$0
	Step-down Date	February-2012	

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Waterfall for Distributions

Waterfall			
Calculation Date	03/25/2007	Deposits	Remaining Fund Balance 03/22/2007
	Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)		\$2,839,706
First	pro rata		
	Trustee Fee	\$5,150	
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$66,250	\$2,768,306
Second	Class A Note holders Interest		\$85,702
Third	Class B Note holders Interest		\$10,714
Fourth	Reserve Fund		\$0
Fifth	T.H.E. Deposit Amount		\$220,749
Sixth	Class A Note holders Principal		
	Class A-1 Note holders Until Notes Paid-in-full	\$0	\$2,451,142
	Class A-2 Note holders Until Notes Paid-in-full	\$0	\$2,451,142
	Class A-3 Note holders Until Notes Paid-in-full	\$0	\$2,451,142
	Class A-4 Note holders Until Notes Paid-in-full	\$0	\$2,451,142
Seventh	Class B Note holders Principal		\$0
Eighth	NorthStar Capital Markets Services, Inc.		
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$0	\$2,451,142
Ninth	NorthStar Education Finance, Inc. as Issuer		\$0

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Trend Analysis

Key Statistics								
	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07
Asset Backed Securities	\$652,600,000	\$639,387,000	\$639,387,000	\$639,387,000	\$633,308,000	\$633,308,000	\$633,308,000	\$618,014,000
Total Loan Portfolio Principal	\$560,992,273	\$558,285,848	\$556,305,604	\$553,037,790	\$551,431,610	\$548,632,399	\$545,389,224	\$547,890,101
Total Loan Portfolio Accrued Interest	\$30,888,040	\$32,750,491	\$34,132,280	\$36,123,113	\$37,250,336	\$39,136,660	\$40,360,275	\$35,015,736
Total Loan Portfolio	\$591,880,313	\$591,036,340	\$590,437,885	\$589,160,903	\$588,681,945	\$587,769,059	\$585,749,498	\$582,905,837
Number of Loans	52,994	52,776	52,612	52,374	52,175	51,940	51,656	51,374
Number of Borrowers	24,870	24,752	24,658	24,535	24,426	24,316	24,173	24,029
31-60 Day Delinquent	\$5,442,260	\$4,415,993	\$4,379,537	\$3,187,751	\$4,557,568	\$5,558,856	\$5,035,851	\$4,836,531
61-90 Day Delinquent	\$1,946,206	\$1,985,361	\$1,895,442	\$2,043,606	\$1,557,042	\$2,135,342	\$1,708,521	\$1,704,044
91-120 Day Delinquent	\$3,356,316	\$2,471,300	\$2,113,953	\$1,701,685	\$1,699,098	\$1,294,047	\$1,952,403	\$1,828,199
121-150 Day Delinquent	\$1,506,880	\$2,272,421	\$1,603,677	\$1,865,598	\$1,765,371	\$1,824,065	\$1,851,971	\$2,361,569
150-180 Days Delinquent	\$593,792	\$1,025,173	\$1,569,432	\$1,055,052	\$1,294,934	\$1,023,412	\$823,144	\$567,659
> 180 Days (Default Pending)	\$56,905	\$103,434	\$159,919	\$251,398	\$147,398	\$382,457	\$419,513	\$300,736
Monthly Defaults	\$263,546	\$73,465	\$389,160	\$783,254	\$251,499	\$522,607	\$19	\$385,093
Recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrower Principal Payments	\$2,794,115	\$3,015,916	\$2,279,150	\$2,671,903	\$2,356,727	\$2,600,319	\$3,687,109	\$3,935,527
Borrower Interest Payments	\$1,334,592	\$1,313,762	\$1,358,195	\$1,446,441	\$1,468,460	\$1,439,185	\$1,841,780	\$1,757,223
Weighted Average Coupon (WAC)	7.97%	7.97%	7.97%	8.29%	8.29%	8.29%	8.21%	8.21%
Weighted Average Remaining Term	214.54	215.15	214.72	213.99	213.16	212.46	211.67	210.82
Parity Ratio	100.14%	100.24%	100.26%	100.24%	100.37%	100.37%	100.48%	100.57%