

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

Parity

Student Loan Portfolio			
	02/28/2007	Activity	03/31/2007
Financed Eligible Student Loans	\$547,890,101	(\$3,595,032)	\$544,295,069
Accrued Interest:	\$35,015,736	\$1,000,364	\$36,016,100
Total Portfolio	\$582,905,837	(\$2,594,668)	\$580,311,169

Bank Accounts and Cash in Transit			
	02/28/2007	Change	03/31/2007
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$30,151,206	(\$151,206)	\$30,000,000
Collection Account	\$753,734	\$7,087,943	\$7,841,677
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,983,500	(\$24,518)	\$5,958,982
Total Account Balances	\$36,888,440	\$6,912,219	\$43,800,659
Servicer Receivable	\$2,200,896	(\$980,731)	\$1,220,165
Net Funds in Process	(\$69,720)	(\$743)	(\$70,463)
Other	\$0	\$0	\$0
Total Cash in Transit	\$2,131,176	(\$981,474)	\$1,149,702
Total Account Balances and Cash in Transit	\$39,019,616	\$5,930,745	\$44,950,361

Notes Outstanding					
	02/28/2007 Balance	% of O/S Securities	03/31/2007 Balance	% of O/S Securities	Pool Factor
Notes and Certificates					
Student Loan Asset-Backed Notes, Series 2006-A Class A-1	\$120,477,000	19.49%	\$120,477,000	19.49%	0.7769552
Student Loan Asset-Backed Notes, Series 2006-A Class A-2	\$111,290,000	18.01%	\$111,290,000	18.01%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-3	\$112,931,000	18.27%	\$112,931,000	18.27%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-4	\$208,056,000	33.67%	\$208,056,000	33.67%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class B	\$65,260,000	10.56%	\$65,260,000	10.56%	1.0000000
	\$618,014,000	100.00%	\$618,014,000	100.00%	
Accrued Interest	\$96,415		\$3,085,287		

Parity Ratio			
	02/28/2007	Change	03/31/2007
Student Loan Portfolio	\$582,905,837	(\$2,594,668)	\$580,311,169
Account Balances	\$36,888,440	\$6,912,219	\$43,800,659
Cash in Transit	\$2,131,176	(\$981,474)	\$1,149,702
Less Defaults in Process	(\$312,821)	\$176,946	(\$135,876)
Total Collateral Value	\$621,612,632	\$3,513,023	\$625,125,655
Principal Amount of Notes Outstanding	\$552,754,000	\$0	\$552,754,000
Accrued Interest on Notes	\$85,702	\$2,656,752	\$2,742,454
Accrued Note Fees	\$13,819	\$0	\$13,819
Total Debt	\$552,853,521	\$2,656,752	\$555,510,273
Senior Parity Percentage	112.44%	0.15%	112.59%
Principal Amount of Notes Outstanding	\$618,014,000	\$0	\$618,014,000
Accrued Interest on Notes	\$96,415	\$2,988,871	\$3,085,287
Accrued Note Fees	\$5,150	\$0	\$5,150
Total Debt	\$618,115,565	\$2,988,871	\$621,104,437
Total Parity Percentage	100.57%	0.08%	100.65%

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Portfolio Transactions and Accruals

	Principal	Interest
Beginning Balance	02/28/2007	\$547,890,101
	\$547,890,101	\$35,015,736
Student Loan Cash Activity		
	Principal	Interest
Payments Received	(\$4,209,429)	(\$1,668,399)
THE Bonus Applied	(\$16,952)	(\$203,984)
New Acquisitions	\$0	\$0
Subsequent Disbursements	\$0	\$0
Refunds	\$0	\$0
Total Cash Activity	(\$4,226,381)	(\$1,872,383)
Student Loan Non-Cash Activity		
	Principal	Interest
Interest Accruals		\$3,808,399
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$297,314)	(\$14,164)
Capitalized Interest	\$921,487	(\$921,487)
Capitalized Origination Fees	\$7,175	
Other Adjustments	\$0	
Total Non-Cash Activity	\$631,348	\$2,872,747
Total Student Loan Activity	(\$3,595,032)	\$1,000,364
Ending Balance	03/31/2007	\$544,295,069
		\$36,016,100

Requirement Met? Yes
(see Triggers Page 9)



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Collection Activity

Collection Account Activity During Collection Period		
Beginning Account Balance	02/28/2007	\$753,734
Principal Payments Received		\$4,828,933
Interest Payments Received		\$2,250,570
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$13,356
Investment Income (including Investment Income from Other Trust Accounts)		\$178,590
Transfers From Other Trust Accounts		\$0
Total Funds Received		\$7,271,449
Trustee Fee		\$5,278
Servicing Fee		\$66,250
Marketing Fee		\$0
THE Bonus		\$220,749
Interest Payments		\$0
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		(\$108,771)
Total Use of Funds		\$183,505
Ending Account Balance	03/31/2007	\$7,841,677
Collection Account Activity Subsequent to Collection Period		
Principal Payments Received		\$854,247
Interest Payments Received		\$365,918
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		(\$373)
Investment Income (including Investment Income from Other Trust Accounts)		\$170,640
Transfer From Other Trust Account		\$0
Total Funds Received		\$1,390,432
Trustee Fee		(\$5,150)
Servicing Fee		(\$66,033)
Marketing Fee		\$0
THE Bonus		(\$240,137)
Interest Payments		\$0
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		\$0
Total Use of Funds		(\$311,320)
Ending Account Balance	04/24/2007	\$8,920,789

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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	May 29, 2007	5.40000%	90	02/28/2007	05/28/2007	\$0	\$0	
Series 2006-A Class A-2 Notes	May 29, 2007	5.55000%	90	02/28/2007	05/28/2007		\$0	
Series 2006-A Class A-3 Notes	May 29, 2007	5.57000%	90	02/28/2007	05/28/2007		\$0	
Series 2006-A Class A-4 Notes	May 29, 2007	5.71000%	90	02/28/2007	05/28/2007		\$0	
Series 2006-A Class B Notes	May 29, 2007	5.91000%	90	02/28/2007	05/28/2007		\$0	
						\$0	\$0	
						Trustee Fee		\$5,278
						Total Payments Made During Collection Period		\$5,278

Detail of Accrued Interest on Notes

Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal Set Aside	Accrued Interest 03/31/2007	Interest Set Aside		
Series 2006-A Class A-1 Notes	May 29, 2007	5.40000%	90	02/28/2007	05/28/2007	\$0	\$578,290	\$1,084,293		
Series 2006-A Class A-2 Notes	May 29, 2007	5.55000%	90	02/28/2007	05/28/2007		\$549,031	\$1,029,433		
Series 2006-A Class A-3 Notes	May 29, 2007	5.57000%	90	02/28/2007	05/28/2007		\$559,134	\$1,048,376		
Series 2006-A Class A-4 Notes	May 29, 2007	5.71000%	90	02/28/2007	05/28/2007		\$1,056,000	\$1,980,000		
Series 2006-A Class B Notes	May 29, 2007	5.91000%	90	02/28/2007	05/28/2007		\$342,833	\$642,811		
						\$0	\$3,085,287	\$5,784,912		
						Trustee Fee		\$5,150		
						Total Funds Set Aside		\$0	\$3,085,287	\$5,790,062

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Alternative Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries			
	02/28/07 Balance	Activity	03/31/07 Balance
Outstanding Loans In Repayment	\$279,495,376	(\$842,238)	\$278,653,138
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$2,985,357	\$267,758	\$3,253,115
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$131,849	\$12,744	\$144,593
Current Principal Balance of Defaulted Student Loans	\$2,985,357	\$267,758	\$3,253,115
Current Accrued Interest Balance of Defaulted Student Loans	\$131,849	\$12,744	\$144,593
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	
	02/28/2007	03/31/2007	02/28/2007	03/31/2007	02/28/2007	03/31/2007
In School	\$164,292,441	\$163,000,189	29.99%	29.95%	14,138	14,026
Deferment (In-school)	\$15,494,557	\$15,618,577	2.83%	2.87%	1,691	1,689
Grace	\$82,006,603	\$76,355,271	14.97%	14.03%	8,228	7,798
Forbearance	\$6,601,125	\$10,667,894	1.20%	1.96%	609	847
Repayment	\$279,495,376	\$278,653,138	51.01%	51.20%	26,708	26,733
Grand Total	\$547,890,101	\$544,295,069	100.00%	100.00%	51,374	51,093
Delinquency Statistics						
Repayment						
Current	\$267,896,639	\$267,954,900	95.85%	96.16%	25,620	25,740
31-60 Day Delinquent	\$4,836,531	\$4,097,214	1.73%	1.47%	483	406
61-90 Day Delinquent	\$1,704,044	\$1,491,281	0.61%	0.54%	161	139
91-120 Day Delinquent	\$1,828,199	\$1,583,371	0.65%	0.57%	147	146
121-150 Day Delinquent	\$2,361,569	\$2,036,184	0.84%	0.73%	210	164
150-180 Days Delinquent	\$567,659	\$1,359,212	0.20%	0.49%	63	128
> 180 Days (Default Pending)	\$300,736	\$130,977	0.11%	0.05%	24	10
Total Repayment	\$279,495,376	\$278,653,138	100.00%	100.00%	26,708	26,733
30 + Days Delinquent	\$11,598,738	\$10,698,238	4.15%	3.84%	1,088	993
60 + Days Delinquent	\$6,762,207	\$6,601,024	2.42%	2.37%	605	587
90 + Days Delinquent	\$5,058,163	\$5,109,743	1.81%	1.83%	444	448

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Portfolio Characteristics

Loan Type						
	Amount		%		# of Loans	
	02/28/2007	03/31/2007	02/28/2007	03/31/2007	02/28/2007	03/31/2007
Med	\$238,699,226	\$238,494,815	43.57%	43.82%	23,996	23,995
Law	\$253,005,327	\$250,632,429	46.18%	46.05%	21,360	21,212
MBA	\$14,749,567	\$14,470,974	2.69%	2.66%	924	910
Other - Graduate	\$9,245,727	\$9,172,472	1.69%	1.69%	1,006	998
Other - Undergraduate	\$31,799,709	\$31,133,834	5.80%	5.72%	3,998	3,888
Proprietary/Vocational	\$390,545	\$390,545	0.07%	0.07%	90	90
Total	\$547,890,101	\$544,295,069	100.00%	100.00%	51,374	51,093

School Type						
	Amount		%		# of Loans	
	02/28/2007	03/31/2007	02/28/2007	03/31/2007	02/28/2007	03/31/2007
Two Year Institution	\$385,431	\$385,431	0.07%	0.07%	89	89
Proprietary School	\$5,114	\$5,114	0.00%	0.00%	1	1
Undergraduate - 4 Year Institution	\$64,617,259	\$64,350,333	11.79%	11.82%	7,487	7,487
Graduate	\$482,882,298	\$479,554,191	88.13%	88.11%	43,797	43,797
Total	\$547,890,101	\$544,295,069	100.00%	100.00%	51,374	51,374

FICO Score Distribution						
FICO scores as of loan origination	Original Pool of Loans			03/31/2007		
	Amount	%	# of Loans	Amount	%	# of Loans
> 750	\$192,161,044	33.72%	17,283	\$182,248,182	33.48%	16,307
710-749	\$163,756,701	28.73%	15,545	\$157,470,963	28.93%	14,847
680-709	\$98,707,409	17.32%	9,481	\$95,007,241	17.46%	9,124
650-679	\$57,937,945	10.17%	5,640	\$55,480,529	10.19%	5,396
620-649	\$36,503,668	6.41%	3,505	\$34,633,392	6.36%	3,338
<620	\$18,683,214	3.28%	1,947	\$17,313,465	3.18%	1,855
No Data	\$2,169,778	0.38%	232	\$2,141,296	0.39%	226
Total	\$569,919,759	100.00%	53,633	\$544,295,069	100.00%	51,093

	02/28/2007		03/31/2007	
	Amount	%	Amount	%
Weighted Average Coupon (WAC)	8.21%	8.21%		
Weighted Average Remaining Term:	210.82	210.33		
Number of Loans	51,374	51,093		
Number of Borrowers	24,029	23,897		
Outstanding Loans Indexed to Libor	\$419,190,217	\$417,036,978		
Outstanding Loans Indexed to T-bill	\$128,699,885	\$127,258,091		

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Triggers

Triggers					
Reserve					
(i) Minimum Requirement Based Upon Current Balance					
	Pool Balance		\$580,311,169		
	Reserve Requirement		1.00%		\$5,803,112
	Actual Reserve		1.03%		\$5,958,982
	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%		\$5,958,982
	Has condition been met?				Yes
THE Bonus Suspension Test					
			Parity Requirement	Parity Ratio	100.65%
	<u>From</u>	<u>To</u>	<u>Requirement</u>	<u>Result</u>	<u>Action</u>
	August 28, 2006	May 28, 2007	100.00%	100.65%	
	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		\$622,035,218	Requirement	Result
				103.00%	100.65%
(b)					
	Outstanding Amount of all Notes		\$618,014,000		
ii (a)					
	Total Assets less Accrued Interest and Fees Payable		\$622,035,218	2.25%	0.62%
(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		\$616,076,236	Requirement	Result
(ii)					
	Principal Amount of Class A Notes Outstanding Ratio			100.00%	111.46%
	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		
	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	Deposits	Remaining Fund Balance
	04/25/2007		04/24/2007
	Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)		\$8,920,789
First	pro rata		
	Trustee Fee	\$5,150	
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$66,033	\$8,849,606
Second	Class A Note holders Interest		\$3,707,505
Third	Class B Note holders Interest		\$3,064,694
Fourth	Reserve Fund		\$3,064,694
Fifth	T.H.E. Deposit Amount		\$2,824,557
Sixth	Class A Note holders Principal		
	Class A-1 Note holders Until Notes Paid-in-full	\$0	\$2,824,557
	Class A-2 Note holders Until Notes Paid-in-full	\$0	\$2,824,557
	Class A-3 Note holders Until Notes Paid-in-full	\$0	\$2,824,557
	Class A-4 Note holders Until Notes Paid-in-full	\$0	\$2,824,557
Seventh	Class B Note holders Principal		\$2,824,557
Eighth	NorthStar Capital Markets Services, Inc.		
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$0	\$2,824,557
Ninth	NorthStar Education Finance, Inc. as Issuer		\$2,824,557

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Trend Analysis

Key Statistics								
	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07
Asset Backed Securities	\$639,387,000	\$639,387,000	\$639,387,000	\$633,308,000	\$633,308,000	\$633,308,000	\$618,014,000	\$618,014,000
Total Loan Portfolio Principal	\$558,285,848	\$556,305,604	\$553,037,790	\$551,431,610	\$548,632,399	\$545,389,224	\$547,890,101	\$544,295,069
Total Loan Portfolio Accrued Interest	\$32,750,491	\$34,132,280	\$36,123,113	\$37,250,336	\$39,136,660	\$40,360,275	\$35,015,736	\$36,016,100
Total Loan Portfolio	\$591,036,340	\$590,437,885	\$589,160,903	\$588,681,945	\$587,769,059	\$585,749,498	\$582,905,837	\$580,311,169
Number of Loans	52,776	52,612	52,374	52,175	51,940	51,656	51,374	51,093
Number of Borrowers	24,752	24,658	24,535	24,426	24,316	24,173	24,029	23,897
31-60 Day Delinquent	\$4,415,993	\$4,379,537	\$3,187,751	\$4,557,568	\$5,558,856	\$5,035,851	\$4,836,531	\$4,097,214
61-90 Day Delinquent	\$1,985,361	\$1,895,442	\$2,043,606	\$1,557,042	\$2,135,342	\$1,708,521	\$1,704,044	\$1,491,281
91-120 Day Delinquent	\$2,471,300	\$2,113,953	\$1,701,685	\$1,699,098	\$1,294,047	\$1,952,403	\$1,828,199	\$1,583,371
121-150 Day Delinquent	\$2,272,421	\$1,603,677	\$1,865,598	\$1,765,371	\$1,824,065	\$1,851,971	\$2,361,569	\$2,036,184
150-180 Days Delinquent	\$1,025,173	\$1,569,432	\$1,055,052	\$1,294,934	\$1,023,412	\$823,144	\$567,659	\$1,359,212
> 180 Days (Default Pending)	\$103,434	\$159,919	\$251,398	\$147,398	\$382,457	\$419,513	\$300,736	\$130,977
Monthly Defaults	\$73,465	\$389,160	\$783,254	\$251,499	\$522,607	\$19	\$385,093	\$267,758
Recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrower Principal Payments	\$3,015,916	\$2,279,150	\$2,671,903	\$2,356,727	\$2,600,319	\$3,687,109	\$3,935,527	\$4,209,429
Borrower Interest Payments	\$1,313,762	\$1,358,195	\$1,446,441	\$1,468,460	\$1,439,185	\$1,841,780	\$1,757,223	\$1,668,399
Weighted Average Coupon (WAC)	7.97%	7.97%	8.29%	8.29%	8.29%	8.21%	8.21%	8.21%
Weighted Average Remaining Term	215.15	214.72	213.99	213.16	212.46	211.67	210.82	210.33
Parity Ratio	100.24%	100.26%	100.24%	100.37%	100.37%	100.48%	100.57%	100.65%