

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

**Parity**

<b>Student Loan Portfolio</b>			
	05/31/2007	Activity	06/30/2007
Financed Eligible Student Loans	\$537,030,780	(\$3,016,221)	\$534,014,559
Accrued Interest:	\$38,112,622	\$764,860	\$38,877,482
<b>Total Portfolio</b>	<b>\$575,143,401</b>	<b>(\$2,251,361)</b>	<b>\$572,892,041</b>

<b>Bank Accounts and Cash in Transit</b>			
	05/31/2007	Change	06/30/2007
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$23,121,303	(\$23,291)	\$23,098,012
Collection Account	\$914,742	\$6,432,722	\$7,347,464
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,986,127	(\$1,751)	\$5,984,376
<b>Total Account Balances</b>	<b>\$30,022,171</b>	<b>\$6,407,680</b>	<b>\$36,429,851</b>
Servicer Receivable	\$1,994,693	(\$967,950)	\$1,026,743
Net Funds in Process	(\$71,346)	\$0	(\$71,346)
Other	\$0	\$0	\$0
<b>Total Cash in Transit</b>	<b>\$1,923,347</b>	<b>(\$967,950)</b>	<b>\$955,397</b>
<b>Total Account Balances and Cash in Transit</b>	<b>\$31,945,518</b>	<b>\$5,439,731</b>	<b>\$37,385,249</b>

<b>Notes Outstanding</b>					
	05/31/2007 Balance	% of O/S Securities	06/30/2007 Balance	% of O/S Securities	Pool Factor
Notes and Certificates					
Student Loan Asset-Backed Notes, Series 2006-A Class A-1	\$104,477,000	17.35%	\$104,477,000	17.35%	0.6737713
Student Loan Asset-Backed Notes, Series 2006-A Class A-2	\$111,290,000	18.49%	\$111,290,000	18.49%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-3	\$112,931,000	18.76%	\$112,931,000	18.76%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-4	\$208,056,000	34.56%	\$208,056,000	34.56%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class B	\$65,260,000	10.84%	\$65,260,000	10.84%	1.0000000
	<b>\$602,014,000</b>	<b>100.00%</b>	<b>\$602,014,000</b>	<b>100.00%</b>	
Accrued Interest	\$282,046		\$3,102,502		

<b>Parity Ratio</b>			
	05/31/2007	Change	06/30/2007
Student Loan Portfolio	\$575,143,401	(\$2,251,361)	\$572,892,041
Account Balances	\$30,022,171	\$6,407,680	\$36,429,851
Cash in Transit	\$1,923,347	(\$967,950)	\$955,397
Less Defaults in Process	(\$225,382)	(\$16,663)	(\$242,045)
<b>Total Collateral Value</b>	<b>\$606,863,537</b>	<b>\$3,171,707</b>	<b>\$610,035,244</b>
Principal Amount of Notes Outstanding	\$536,754,000	\$0	\$536,754,000
Accrued Interest on Notes	\$249,905	\$2,499,051	\$2,748,956
Accrued Note Fees	\$13,419	\$0	\$13,419
<b>Total Debt</b>	<b>\$537,017,324</b>	<b>\$2,499,051</b>	<b>\$539,516,375</b>
Senior Parity Percentage	113.01%	0.13%	113.14%
Principal Amount of Notes Outstanding	\$602,014,000	\$0	\$602,014,000
Accrued Interest on Notes	\$282,046	\$2,820,456	\$3,102,502
Accrued Note Fees	\$5,017	\$0	\$5,017
<b>Total Debt</b>	<b>\$602,301,062</b>	<b>\$2,820,456</b>	<b>\$605,121,519</b>
<b>Total Parity Percentage</b>	<b>100.76%</b>	<b>0.06%</b>	<b>100.82%</b>

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Portfolio Transactions and Accruals

	Principal	Interest	
<b>Beginning Balance</b>	<b>05/31/2007</b>	<b>\$537,030,780</b>	<b>\$38,112,622</b>
<b>Student Loan Cash Activity</b>			
	Principal	Interest	
Payments Received	(\$3,266,732)	(\$1,896,603)	
THE Bonus Applied	(\$37,534)	(\$212,908)	Requirement Met? Yes
New Acquisitions	\$0	\$0	(see Triggers Page 9)
Subsequent Disbursements	\$0		
Refunds	(\$72,966)		
<b>Total Cash Activity</b>	<b>(\$3,377,232)</b>	<b>(\$2,109,512)</b>	
<b>Student Loan Non-Cash Activity</b>			
	Principal	Interest	
Interest Accruals		\$3,595,891	
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$348,201)	(\$14,119)	
Capitalized Interest	\$707,400	(\$707,400)	
Capitalized Origination Fees	\$1,812		
Other Adjustments	\$0		
<b>Total Non-Cash Activity</b>	<b>\$361,012</b>	<b>\$2,874,372</b>	
<b>Total Student Loan Activity</b>	<b>(\$3,016,221)</b>	<b>\$764,860</b>	
<b>Ending Balance</b>	<b>06/30/2007</b>	<b>\$534,014,559</b>	<b>\$38,877,482</b>

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Collection Activity

Collection Account Activity During Collection Period		
<b>Beginning Account Balance</b>	05/31/2007	\$914,742
Principal Payments Received		\$4,073,211
Interest Payments Received		\$2,381,736
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$21,539
Investment Income (including Investment Income from Other Trust Accounts)		\$154,930
Transfers From Other Trust Accounts		\$0
<b>Total Funds Received</b>		\$6,631,417
Trustee Fee		\$5,150
Servicing Fee		\$68,009
Marketing Fee		\$0
THE Bonus		\$250,535
Interest Payments		\$0
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		(\$125,000)
<b>Total Use of Funds</b>		\$198,694
<b>Ending Account Balance</b>	06/30/2007	\$7,347,464
<b>Collection Account Activity Subsequent to Collection Period</b>		
Principal Payments Received		\$0
Interest Payments Received		\$0
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		(\$6,584)
Investment Income (including Investment Income from Other Trust Accounts)		\$123,615
Transfer From Other Trust Account		\$0
<b>Total Funds Received</b>		\$117,031
Trustee Fee		\$0
Servicing Fee		(\$69,498)
Marketing Fee		\$0
THE Bonus		(\$251,800)
Interest Payments		\$0
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		\$0
<b>Total Use of Funds</b>		(\$321,298)
<b>Ending Account Balance</b>	07/20/2007	\$7,143,196

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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	\$5,150
<b>Total Payments Made During Collection Period</b>							<b>\$5,150</b>

**Detail of Accrued Interest on Notes**

Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal Set Aside	Accrued Interest 06/30/2007	Interest Set Aside
Series 2006-A Class A-1 Notes	August 28, 2007	5.40000%	91	05/29/2007	08/27/2007	\$0	\$517,161	\$950,741
Series 2006-A Class A-2 Notes	August 28, 2007	5.55000%	91	05/29/2007	08/27/2007		\$566,188	\$1,040,871
Series 2006-A Class A-3 Notes	August 28, 2007	5.57000%	91	05/29/2007	08/27/2007		\$576,607	\$1,060,025
Series 2006-A Class A-4 Notes	August 28, 2007	5.71000%	91	05/29/2007	08/27/2007		\$1,089,000	\$2,002,000
Series 2006-A Class B Notes	August 28, 2007	5.91000%	91	05/29/2007	08/27/2007		\$353,546	\$649,953
						\$0	\$3,102,502	\$5,703,589
						Trustee Fee		\$5,017
<b>Total Funds Set Aside</b>						<b>\$0</b>	<b>\$3,102,502</b>	<b>\$5,708,606</b>

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**Alternative Loan Recoveries, Defaults and Delinquencies**

<b>Defaults and Recoveries</b>			
	<b>05/31/07 Balance</b>	<b>Activity</b>	<b>06/30/07 Balance</b>
Outstanding Loans In Repayment	\$277,005,954	\$2,037,990	\$279,043,944
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$4,342,725	\$348,169	\$4,690,894
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$197,297	\$14,119	\$211,416
Current Principal Balance of Defaulted Student Loans	\$4,429,390	\$306,134	\$4,735,524
Current Accrued Interest Balance of Defaulted Student Loans	\$143,996	\$8,596	\$152,592
Gross Recoveries on Defaulted Student Loans	\$98,503	\$10,202	\$108,705
Recovery Costs	\$22,190	\$1,456	\$23,645
Net Recoveries on Defaulted Student Loans	\$76,313	\$8,746	\$85,060

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**

<b>Borrower Status</b>						
Status	Principal Amount		%		# of Loans	
	05/31/2007	06/30/2007	05/31/2007	06/30/2007	05/31/2007	06/30/2007
In School	\$120,509,356	\$95,497,491	22.44%	17.88%	10,632	8,458
Deferment (In-school)	\$15,053,209	\$15,227,374	2.80%	2.85%	1,672	1,703
Grace	\$110,483,905	\$130,590,245	20.57%	24.45%	10,403	12,031
Forbearance	\$13,978,356	\$13,655,505	2.60%	2.56%	1,050	1,070
Repayment	\$277,005,954	\$279,043,944	51.58%	52.25%	26,783	27,049
<b>Grand Total</b>	<b>\$537,030,780</b>	<b>\$534,014,559</b>	<b>100.00%</b>	<b>100.00%</b>	<b>50,540</b>	<b>50,311</b>
<b>Delinquency Statistics</b>						
Repayment						
Current	\$266,949,542	\$268,348,564	96.37%	96.17%	25,828	26,038
31-60 Day Delinquent	\$4,487,820	\$5,404,387	1.62%	1.94%	433	502
61-90 Day Delinquent	\$885,737	\$1,071,350	0.32%	0.38%	95	120
91-120 Day Delinquent	\$1,204,015	\$1,092,478	0.43%	0.39%	108	110
121-150 Day Delinquent	\$2,098,807	\$1,824,080	0.76%	0.65%	197	165
150-180 Days Delinquent	\$1,162,959	\$1,070,278	0.42%	0.38%	103	94
> 180 Days (Default Pending)	\$217,073	\$232,807	0.08%	0.08%	19	20
Total Repayment	\$277,005,954	\$279,043,944	100.00%	100.00%	26,783	27,049
30 + Days Delinquent	\$10,056,411	\$10,695,380	3.63%	3.83%	955	1,011
60 + Days Delinquent	\$5,568,591	\$5,290,992	2.01%	1.90%	522	509
90 + Days Delinquent	\$4,682,854	\$4,219,643	1.69%	1.51%	427	389

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**Portfolio Characteristics**

Loan Type						
	Amount		%		# of Loans	
	05/31/2007	06/30/2007	05/31/2007	06/30/2007	05/31/2007	06/30/2007
Med	\$235,988,612	\$235,184,562	43.94%	44.04%	23,659	23,565
Law	\$246,495,085	\$244,504,556	45.90%	45.79%	20,985	20,881
MBA	\$14,108,451	\$13,985,462	2.63%	2.62%	897	889
Other - Graduate	\$9,103,036	\$9,090,271	1.70%	1.70%	990	988
Other - Undergraduate	\$30,945,052	\$30,859,164	5.76%	5.78%	3,919	3,898
Proprietary/Vocational	\$390,545	\$390,545	0.07%	0.07%	90	90
<b>Total</b>	<b>\$537,030,780</b>	<b>\$534,014,559</b>	<b>100.00%</b>	<b>100.00%</b>	<b>50,540</b>	<b>50,311</b>

School Type						
	Amount		%		# of Loans	
	05/31/2007	06/30/2007	05/31/2007	06/30/2007	05/31/2007	06/30/2007
Two Year Institution	\$385,927	\$371,269	0.07%	0.07%	89	89
Proprietary School	\$5,041	\$5,032	0.00%	0.00%	1	1
Undergraduate - 4 Year Institution	\$63,612,557	\$63,464,258	11.85%	11.88%	7,367	7,327
Graduate	\$473,027,255	\$470,173,999	88.08%	88.05%	43,083	42,894
<b>Total</b>	<b>\$537,030,780</b>	<b>\$534,014,559</b>	<b>100.00%</b>	<b>100.00%</b>	<b>50,540</b>	<b>50,311</b>

FICO Score Distribution						
FICO scores as of loan origination	Original Pool of Loans			06/30/2007		
	Amount	%	# of Loans	Amount	%	# of Loans
> 750	\$192,161,044	33.72%	17,283	\$178,504,519	33.43%	16,038
710-749	\$163,756,701	28.73%	15,545	\$154,344,177	28.90%	14,585
680-709	\$98,707,409	17.32%	9,481	\$93,418,189	17.49%	9,011
650-679	\$57,937,945	10.17%	5,640	\$54,643,936	10.23%	5,325
620-649	\$36,503,668	6.41%	3,505	\$34,093,292	6.38%	3,301
<620	\$18,683,214	3.28%	1,947	\$16,874,643	3.16%	1,826
No Data	\$2,169,778	0.38%	232	\$2,135,802	0.40%	225
<b>Total</b>	<b>\$569,919,759</b>	<b>100.00%</b>	<b>53,633</b>	<b>\$534,014,559</b>	<b>100.00%</b>	<b>50,311</b>

	05/31/2007	06/30/2007
Weighted Average Coupon (WAC )	8.22%	8.22%
Weighted Average Remaining Term:	208.91	208.20
Number of Loans	50,540	50,311
Number of Borrowers	23,631	23,518
Outstanding Loans Indexed to Libor	\$412,159,081	\$410,322,443
Outstanding Loans Indexed to T-bill	\$124,871,698	\$123,692,116

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Triggers

Triggers						
<b>Reserve</b>						
<b>(i) Minimum Requirement Based Upon Current Balance</b>						
	Pool Balance		\$572,892,041			
	Reserve Requirement		1.00%		\$5,728,920	
	Actual Reserve		1.04%		\$5,984,376	
	<b>Has condition been met?</b>					<b>Yes</b>
<b>(ii) Minimum Requirement Based Upon Original Issue</b>						
	Initial Pool Balance		\$595,842,262			
	Reserve Requirement		0.50%		\$2,979,211	
	Actual Reserve		1.00%		\$5,984,376	
	<b>Has condition been met?</b>					<b>Yes</b>
<b>THE Bonus Suspension Test</b>						
			<b>Parity Requirement</b>	<b>Parity Ratio</b>		<b>100.82%</b>
	<u>From</u>	<u>To</u>	<u>Requirement</u>	<u>Result</u>		<u>Action</u>
	August 28, 2006	May 28, 2007	100.00%			
	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%			
	<b>Has condition been met?</b>					<b>Yes</b>
<b>Servicing and Marketing Expense Allowance Requirement (Indenture Section 5.03 (b))</b>						
				<b>Requirement</b>		<b>Result</b>
i (a)	Total Assets less Accrued Interest and Fees Payable		\$606,927,726	103.00%		100.82%
(b)	Outstanding Amount of all Notes		\$602,014,000			
ii (a)	Total Assets less Accrued Interest and Fees Payable		\$606,927,726	2.25%		0.76%
(b)	minus: Outstanding Amount of all Notes		\$602,014,000			
	Total Value of Assets in Trust Estate on the Date of Issuance		\$650,577,097			
	<b>Has condition been met?</b>					<b>No</b>
<b>Class B Interest Trigger Event</b>						
				<b>Requirement</b>		<b>Result</b>
(i)	Trust Assets Less Reserve Fund and Less Accrued Interest and Fees on Class A Notes		\$600,943,350			
(ii)	Principal Amount of Class A Notes Outstanding		\$536,754,000			
	Ratio			100.00%		111.96%
	<b>Has condition been met?</b>					<b>Yes</b>

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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		
	<b>(i) Principal Distribution Amount</b>		
(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		
	<b>(ii) Principal Distribution Amount</b>		
	<b>Principal Distribution Amount</b>		
	Greater of condition (i) or (ii)		
	<b>Class A Principal Distribution Amount</b>		
	<b>Class B Principal Distribution Amount</b>		
	Step-down Date	February-2012	

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Waterfall for Distributions

Waterfall			
Calculation Date	07/25/2007	Deposits	Remaining Fund Balance 07/20/2007
	Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)		\$7,143,196
First	pro rata		
	Trustee Fee	\$5,017	
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$68,009	\$7,070,170
Second	Class A Note holders Interest		\$2,016,534
Third	Class B Note holders Interest		\$1,366,581
Fourth	Reserve Fund		\$1,366,581
Fifth	T.H.E. Deposit Amount		\$1,114,780
Sixth	Class A Note holders Principal		
	Class A-1 Note holders Until Notes Paid-in-full	\$0	\$1,114,780
	Class A-2 Note holders Until Notes Paid-in-full	\$0	\$1,114,780
	Class A-3 Note holders Until Notes Paid-in-full	\$0	\$1,114,780
	Class A-4 Note holders Until Notes Paid-in-full	\$0	\$1,114,780
Seventh	Class B Note holders Principal		\$1,114,780
Eighth	NorthStar Capital Markets Services, Inc.		
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$0	\$1,114,780
Ninth	NorthStar Education Finance, Inc. as Issuer		\$1,114,780

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**Trend Analysis**

<b>Key Statistics</b>								
	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07
Asset Backed Securities	\$633,308,000	\$633,308,000	\$633,308,000	\$618,014,000	\$618,014,000	\$618,014,000	\$602,014,000	\$602,014,000
Total Loan Portfolio Principal	\$551,431,610	\$548,632,399	\$545,389,224	\$547,890,101	\$544,295,069	\$540,620,310	\$537,030,780	\$534,014,559
Total Loan Portfolio Accrued Interest	\$37,250,336	\$39,136,660	\$40,360,275	\$35,015,736	\$36,016,100	\$37,318,058	\$38,112,622	\$38,877,482
Total Loan Portfolio	\$588,681,945	\$587,769,059	\$585,749,498	\$582,905,837	\$580,311,169	\$577,938,368	\$575,143,401	\$572,892,041
Number of Loans	52,175	51,940	51,656	51,374	51,093	50,842	50,540	50,311
Number of Borrowers	24,426	24,316	24,173	24,029	23,897	23,770	23,631	23,518
31-60 Day Delinquent	\$4,557,568	\$5,558,856	\$5,035,851	\$4,836,531	\$4,097,214	\$4,826,951	\$4,487,820	\$5,404,387
61-90 Day Delinquent	\$1,557,042	\$2,135,342	\$1,708,521	\$1,704,044	\$1,491,281	\$961,556	\$885,737	\$1,071,350
91-120 Day Delinquent	\$1,699,098	\$1,294,047	\$1,952,403	\$1,828,199	\$1,583,371	\$1,679,823	\$1,204,015	\$1,092,478
121-150 Day Delinquent	\$1,765,371	\$1,824,065	\$1,851,971	\$2,361,569	\$2,036,184	\$1,996,045	\$2,098,807	\$1,824,080
150-180 Days Delinquent	\$1,294,934	\$1,023,412	\$823,144	\$567,659	\$1,359,212	\$1,221,712	\$1,162,959	\$1,070,278
> 180 Days (Default Pending)	\$147,398	\$382,457	\$419,513	\$300,736	\$130,977	\$309,692	\$217,073	\$232,807
Monthly Defaults	\$251,499	\$522,607	\$19	\$385,093	\$267,758	\$399,811	\$689,798	\$348,169
Recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$12,550	\$8,746
Borrower Principal Payments	\$2,356,727	\$2,600,319	\$3,687,109	\$3,935,527	\$4,209,429	\$3,480,453	\$3,806,807	\$3,266,732
Borrower Interest Payments	\$1,468,460	\$1,439,185	\$1,841,780	\$1,757,223	\$1,668,399	\$1,844,653	\$1,819,401	\$1,896,603
Weighted Average Coupon (WAC)	8.29%	8.29%	8.21%	8.21%	8.21%	8.22%	8.22%	8.22%
Weighted Average Remaining Term	213.16	212.46	211.67	210.82	210.33	209.50	208.91	208.20
Parity Ratio	100.37%	100.37%	100.48%	100.57%	100.65%	100.70%	100.76%	100.82%