

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, Series 2006-A
Monthly Servicing Report
Report Date: May 25, 2008

Parity

Student Loan Portfolio			
	03/31/2008	Activity	04/30/2008
Financed Eligible Student Loans	\$513,018,754	(\$3,923,572)	\$509,095,182
Accrued Interest:	\$37,763,599	\$398,789	\$38,162,388
Total Portfolio	\$550,782,353	(\$3,524,783)	\$547,257,570

Bank Accounts and Cash in Transit			
	03/31/2008	Change	04/30/2008
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$8,021,300	(\$3,475)	\$8,017,825
Collection Account	\$11,309,621	\$4,683,855	\$15,993,476
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,974,848	(\$2,588)	\$5,972,259
Total Account Balances	\$25,305,768	\$4,677,792	\$29,983,560
Servicer Receivable	\$1,382,418	\$1,080,802	\$2,463,220
Net Funds in Process	(\$70,819)	\$362	(\$70,457)
Other	\$0	\$0	\$0
Total Cash in Transit	\$1,311,599	\$1,081,164	\$2,392,763
Total Account Balances and Cash in Transit	\$26,617,368	\$5,758,956	\$32,376,324

Notes Outstanding					
	03/31/2008 Balance	% of O/S Securities	04/30/2008 Balance	% of O/S Securities	Pool Factor
Student Loan Asset-Backed Notes, Series 2006-A Class A-1	\$67,677,000	11.97%	\$67,677,000	11.97%	0.4364484
Student Loan Asset-Backed Notes, Series 2006-A Class A-2	\$111,290,000	19.69%	\$111,290,000	19.69%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-3	\$112,931,000	19.98%	\$112,931,000	19.98%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-4	\$208,056,000	36.81%	\$208,056,000	36.81%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class B	\$65,260,000	11.55%	\$65,260,000	11.55%	1.0000000
	\$565,214,000	100.00%	\$565,214,000	100.00%	
Accrued Interest	\$1,744,226		\$3,329,885		

Parity Ratio			
	03/31/2008	Change	04/30/2008
Student Loan Portfolio	\$550,782,353	(\$3,524,783)	\$547,257,570
Account Balances	\$25,305,768	\$4,677,792	\$29,983,560
Cash in Transit	\$1,311,599	\$1,081,164	\$2,392,763
Less Defaults in Process	(\$546,051)	\$184,959	(\$361,091)
Total Collateral Value	\$576,853,670	\$2,419,133	\$579,272,803
Principal Amount of Notes Outstanding	\$499,954,000	\$0	\$499,954,000
Accrued Interest on Notes	\$1,526,475	\$1,387,704	\$2,914,179
Accrued Note Fees	\$12,499	\$0	\$12,499
Total Debt	\$501,492,974	\$1,387,704	\$502,880,678
Senior Parity Percentage	115.07%	0.21%	115.28%
Principal Amount of Notes Outstanding	\$565,214,000	\$0	\$565,214,000
Accrued Interest on Notes	\$1,744,226	\$1,585,660	\$3,329,885
Accrued Note Fees	\$4,710	\$0	\$4,710
Total Debt	\$566,962,936	\$1,585,660	\$568,548,595
Total Parity Percentage	101.75%	0.15%	101.90%



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Portfolio Transactions and Accruals

	Principal	Interest
Beginning Balance	03/31/2008	\$513,018,754
	\$37,763,599	
Student Loan Cash Activity		
	Principal	Interest
Payments Received	(\$3,777,178)	(\$2,000,630)
THE Bonus Applied	(\$307)	(\$187)
New Acquisitions	\$0	\$0
Subsequent Disbursements	\$0	
Refunds	\$0	
Total Cash Activity	(\$3,777,486)	(\$2,000,817)
Student Loan Non-Cash Activity		
	Principal	Interest
Interest Accruals		\$2,666,456
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$394,412)	(\$25,145)
Capitalized Interest	\$241,704	(\$241,704)
Capitalized Origination Fees	\$6,622	
Other Adjustments	\$0	
Total Non-Cash Activity	(\$146,086)	\$2,399,606
Total Student Loan Activity	(\$3,923,572)	\$398,789
Ending Balance	04/30/2008	\$509,095,182
		\$38,162,388

Requirement Met? Yes
(see Triggers Page 9)

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Collection Activity

Collection Account Activity During Collection Period		
Beginning Account Balance	03/31/2008	\$11,309,621
Principal Payments Received		\$2,952,888
Interest Payments Received		\$1,749,549
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		(\$7,593)
Investment Income (including Investment Income from Other Trust Accounts)		\$62,004
Transfers From Other Trust Accounts		\$0
Total Funds Received		\$4,756,849
Trustee Fee		\$4,710
Servicing Fee		\$67,789
Marketing Fee		\$0
THE Bonus		\$0
Interest Payments		\$0
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		\$495
Total Use of Funds		\$72,994
Ending Account Balance	04/30/2008	\$15,993,476
Collection Account Activity Subsequent to Collection Period		
Principal Payments Received		\$142
Interest Payments Received		\$0
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$0
Investment Income (including Investment Income from Other Trust Accounts)		\$31,666
Transfer From Other Trust Account		\$0
Total Funds Received		\$31,808
Trustee Fee		(\$4,710)
Servicing Fee		(\$67,427)
Marketing Fee		\$0
THE Bonus		\$0
Interest Payments		\$0
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		\$0
Total Use of Funds		(\$72,137)
Ending Account Balance	05/20/2008	\$15,953,147

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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 28, 2008	3.13000%	90	02/28/2008	05/27/2008	\$0	\$0
Series 2006-A Class A-2 Notes	May 28, 2008	3.28000%	90	02/28/2008	05/27/2008		\$0
Series 2006-A Class A-3 Notes	May 28, 2008	3.30000%	90	02/28/2008	05/27/2008		\$0
Series 2006-A Class A-4 Notes	May 28, 2008	3.44000%	90	02/28/2008	05/27/2008		\$0
Series 2006-A Class B Notes	May 28, 2008	3.64000%	90	02/28/2008	05/27/2008		\$0
						\$0	\$0
						Trustee Fee	\$4,710
Total Payments Made During Collection Period							\$4,710

Detail of Accrued Interest on Notes

Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal Set Aside	Accrued Interest 04/30/2008	Interest Set Aside
Series 2006-A Class A-1 Notes	May 28, 2008	3.13000%	90	02/28/2008	05/27/2008	\$13,000,000	\$370,701	\$529,573
Series 2006-A Class A-2 Notes	May 28, 2008	3.28000%	90	02/28/2008	05/27/2008		\$638,805	\$912,578
Series 2006-A Class A-3 Notes	May 28, 2008	3.30000%	90	02/28/2008	05/27/2008		\$652,177	\$931,681
Series 2006-A Class A-4 Notes	May 28, 2008	3.44000%	90	02/28/2008	05/27/2008		\$1,252,497	\$1,789,282
Series 2006-A Class B Notes	May 28, 2008	3.64000%	90	02/28/2008	05/27/2008		\$415,706	\$593,866
						\$13,000,000	\$3,329,885	\$4,756,979
						Trustee Fee		\$4,710
Total Funds Set Aside						\$13,000,000	\$3,329,885	\$4,761,689

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Alternative Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries			
	03/31/08 Balance	Activity	04/30/08 Balance
Outstanding Loans In Repayment	\$322,869,926	(\$3,344,556)	\$319,525,370
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$6,829,580	\$310,113	\$7,139,694
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$319,134	\$13,639	\$332,773
Current Principal Balance of Defaulted Student Loans	\$6,726,365	\$449,348	\$7,175,714
Current Accrued Interest Balance of Defaulted Student Loans	\$371,321	\$37,836	\$409,157
Gross Recoveries on Defaulted Student Loans	\$399,880	\$15,822	\$415,702
Recovery Costs	\$78,785	\$548	\$79,333
Net Recoveries on Defaulted Student Loans	\$321,095	\$15,274	\$336,369

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Portfolio Status

Borrower Status						
Status	Principal Amount		%		# of Loans	
	03/31/2008	04/30/2008	03/31/2008	04/30/2008	03/31/2008	04/30/2008
In School	\$79,708,149	\$78,390,293	15.54%	15.40%	7,130	7,020
Deferment (In-school)	\$21,542,663	\$21,079,344	4.20%	4.14%	2,332	2,274
Grace	\$76,776,858	\$76,889,562	14.97%	15.10%	7,674	7,653
Forbearance	\$12,121,158	\$13,210,614	2.36%	2.59%	929	977
Repayment	\$322,869,926	\$319,525,370	62.94%	62.76%	30,064	29,976
Grand Total	\$513,018,754	\$509,095,182	100.00%	100.00%	48,129	47,900
Delinquency Statistics						
Repayment						
Current	\$311,045,709	\$306,231,911	96.34%	95.84%	28,951	28,805
31-60 Day Delinquent	\$6,306,038	\$8,005,178	1.95%	2.51%	602	676
61-90 Day Delinquent	\$1,153,622	\$1,117,742	0.36%	0.35%	121	105
91-120 Day Delinquent	\$1,502,353	\$1,418,762	0.47%	0.44%	147	150
121-150 Day Delinquent	\$1,497,677	\$1,572,348	0.46%	0.49%	139	148
150-180 Days Delinquent	\$832,697	\$825,379	0.26%	0.26%	67	65
> 180 Days (Default Pending)	\$531,830	\$354,049	0.16%	0.11%	37	27
Total Repayment	\$322,869,926	\$319,525,370	100.00%	100.00%	30,064	29,976
30 + Days Delinquent	\$11,824,217	\$13,293,459	3.66%	4.16%	1,113	1,171
60 + Days Delinquent	\$5,518,179	\$5,288,280	1.71%	1.66%	511	495
90 + Days Delinquent	\$4,364,557	\$4,170,538	1.35%	1.31%	390	390

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Portfolio Characteristics

Loan Type						
	Amount		%		# of Loans	
	03/31/2008	04/30/2008	03/31/2008	04/30/2008	03/31/2008	04/30/2008
Med	\$229,671,066	\$228,616,275	44.77%	44.91%	22,699	22,603
Law	\$231,544,203	\$229,301,379	45.13%	45.04%	19,869	19,771
MBA	\$12,708,693	\$12,460,792	2.48%	2.45%	810	801
Other - Graduate	\$8,735,376	\$8,673,956	1.70%	1.70%	944	943
Other - Undergraduate	\$29,968,872	\$29,652,236	5.84%	5.82%	3,724	3,699
Proprietary/Vocational	\$390,545	\$390,545	0.08%	0.08%	83	83
Total	\$513,018,754	\$509,095,182	100.00%	100.00%	48,129	47,900

School Type						
	Amount		%		# of Loans	
	03/31/2008	04/30/2008	03/31/2008	04/30/2008	03/31/2008	04/30/2008
Two Year Institution	\$371,281	\$369,755	0.07%	0.07%	82	82
Proprietary School	\$4,853	\$4,835	0.00%	0.00%	1	1
Undergraduate - 4 Year Institution	\$61,553,958	\$61,037,662	12.00%	11.99%	7,009	6,972
Graduate	\$451,088,663	\$447,682,929	87.93%	87.94%	41,037	40,845
Total	\$513,018,754	\$509,095,182	100.00%	100.00%	48,129	47,900

FICO Score Distribution						
FICO scores as of loan origination	Original Pool of Loans			04/30/2008		
	Amount	%	# of Loans	Amount	%	# of Loans
> 750	\$192,161,044	33.72%	17,283	\$168,398,320	33.08%	15,061
710-749	\$163,756,701	28.73%	15,545	\$147,669,408	29.01%	13,887
680-709	\$98,707,409	17.32%	9,481	\$89,831,919	17.65%	8,664
650-679	\$57,937,945	10.17%	5,640	\$52,574,334	10.33%	5,127
620-649	\$36,503,668	6.41%	3,505	\$32,940,645	6.47%	3,191
<620	\$18,683,214	3.28%	1,947	\$15,652,163	3.07%	1,752
No Data	\$2,169,778	0.38%	232	\$2,028,393	0.40%	218
Total	\$569,919,759	100.00%	53,633	\$509,095,182	100.00%	47,900

	03/31/2008	04/30/2008
Weighted Average Coupon (WAC)	7.73%	6.34%
Weighted Average Remaining Term:	202.10	201.29
Number of Loans	48,129	47,900
Number of Borrowers	22,379	22,255
Outstanding Loans Indexed to Libor	\$397,300,079	\$394,407,126
Outstanding Loans Indexed to T-bill	\$115,718,675	\$114,688,056

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Triggers

Triggers						
Reserve						
(i) Minimum Requirement Based Upon Current Balance						
	Pool Balance		\$547,257,570			
	Reserve Requirement		1.00%		\$5,472,576	
	Actual Reserve		1.09%		\$5,972,259	
	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%		\$5,972,259	
	Has condition been met?					Yes
THE Bonus Suspension Test						
			Parity Requirement	Parity Ratio		101.90%
	<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%	101.90%		
	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		\$575,938,207	103.00%		101.90%
(b)	Outstanding Amount of all Notes		\$565,214,000			
ii (a)	Total Assets less Accrued Interest and Fees Payable		\$575,938,207	2.25%		1.65%
(b)	minus: Outstanding Amount of all Notes		\$565,214,000			
	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		\$569,965,948			
(ii)	Principal Amount of Class A Notes Outstanding		\$499,954,000			
	Ratio			100.00%		114.00%
	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		\$565,214,000
	Pool Balance	\$547,257,570	
	Capitalized Interest Account	\$8,017,825	
	Reserve Fund	\$5,972,259	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$561,247,655	
	Quotient Result	103%	\$544,900,636
	(i) Principal Distribution Amount		\$20,313,364
(ii)	Outstanding Amount of Notes		\$565,214,000
	Pool Balance	\$547,257,570	
	Capitalized Interest Account	\$8,017,825	
	Reserve Fund	\$5,972,259	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$561,247,655	
	Total Value of Assets in Trust Estate on the Date of Issuance	\$650,577,097	
	Product Result	2.25%	
	Product Result	\$14,637,985	\$546,609,670
	(ii) Principal Distribution Amount		\$18,604,330
	Principal Distribution Amount		\$20,313,364
	Greater of condition (i) or (ii)		
	Class A Principal Distribution Amount	100.00%	\$20,313,364
	Class B Principal Distribution Amount	0%	\$0
	Step-down Date	February-2012	

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Waterfall for Distributions

Waterfall			
Calculation Date	05/25/2008	Deposits	Remaining Fund Balance 05/20/2008
	Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)		\$17,953,147
First	pro rata		
	Trustee Fee	\$4,710	
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$67,427	\$17,881,010
Second	Class A Note holders Interest		\$4,163,113
Third	Class B Note holders Interest		\$593,866
Fourth	Reserve Fund		\$0
Fifth	T.H.E. Deposit Amount		\$0
Sixth	Class A Note holders Principal		
	Class A-1 Note holders Until Notes Paid-in-full	\$13,000,000	\$124,031
	Class A-2 Note holders Until Notes Paid-in-full	\$0	\$124,031
	Class A-3 Note holders Until Notes Paid-in-full	\$0	\$124,031
	Class A-4 Note holders Until Notes Paid-in-full	\$0	\$124,031
Seventh	Class B Note holders Principal		\$0
Eighth	NorthStar Capital Markets Services, Inc.		
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$0	\$124,031
Ninth	NorthStar Education Finance, Inc. as Issuer		\$0

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Trend Analysis

Key Statistics								
	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
Asset Backed Securities	\$597,214,000	\$597,214,000	\$577,214,000	\$577,214,000	\$577,214,000	\$565,214,000	\$565,214,000	\$565,214,000
Total Loan Portfolio Principal	\$526,285,549	\$523,031,002	\$521,361,774	\$518,406,698	\$513,650,580	\$516,192,154	\$513,018,754	\$509,095,182
Total Loan Portfolio Accrued Interest	\$41,000,567	\$42,276,285	\$41,440,274	\$42,351,383	\$42,853,195	\$37,222,198	\$37,763,599	\$38,162,388
Total Loan Portfolio	\$567,286,116	\$565,307,287	\$562,802,048	\$560,758,080	\$556,503,775	\$553,414,352	\$550,782,353	\$547,257,570
Number of Loans	49,679	49,455	49,222	49,000	48,640	48,375	48,129	47,900
Number of Borrowers	23,193	23,062	22,940	22,830	22,663	22,514	22,379	22,255
31-60 Day Delinquent	\$6,136,921	\$5,541,926	\$6,321,558	\$7,034,462	\$6,648,439	\$6,501,913	\$6,306,038	\$8,005,178
61-90 Day Delinquent	\$1,312,365	\$1,273,493	\$1,438,040	\$1,462,997	\$1,269,365	\$1,283,997	\$1,153,622	\$1,117,742
91-120 Day Delinquent	\$1,005,567	\$1,310,820	\$1,325,839	\$1,387,587	\$1,704,878	\$1,346,264	\$1,502,353	\$1,418,762
121-150 Day Delinquent	\$1,913,961	\$1,481,946	\$1,606,328	\$1,549,560	\$1,533,414	\$1,620,863	\$1,497,677	\$1,572,348
150-180 Days Delinquent	\$861,073	\$940,399	\$815,103	\$842,640	\$806,535	\$956,613	\$832,697	\$825,379
> 180 Days (Default Pending)	\$299,114	\$490,288	\$401,164	\$428,746	\$248,439	\$236,521	\$531,830	\$354,049
Monthly Defaults	\$363,707	\$158,230	\$458,485	\$273,957	\$439,020	\$84,456	\$132,301	\$310,113
Recoveries	\$7,443	\$20,496	\$2,941	\$30,423	\$92,728	-\$4,826	\$26,153	\$15,274
Borrower Principal Payments	\$2,833,508	\$3,317,638	\$3,318,468	\$3,297,873	\$4,634,232	\$3,871,318	\$3,842,091	\$3,777,178
Borrower Interest Payments	\$1,835,210	\$1,926,842	\$2,060,563	\$1,879,953	\$2,263,505	\$2,019,916	\$2,002,303	\$2,000,630
Weighted Average Coupon (WAC)	8.19%	8.28%	8.28%	8.28%	7.72%	7.73%	7.73%	6.34%
Weighted Average Remaining Term	206.21	205.40	204.62	203.83	203.28	202.76	202.10	201.29
Parity Ratio	101.07%	101.12%	101.23%	101.31%	101.40%	101.53%	101.75%	101.90%