

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

Parity

Student Loan Portfolio			
	05/31/2008	Activity	06/30/2008
Financed Eligible Student Loans	\$506,054,609	(\$3,133,359)	\$502,921,251
Accrued Interest:	\$38,232,267	\$32,330	\$38,264,597
Total Portfolio	\$544,286,876	(\$3,101,028)	\$541,185,848

Bank Accounts and Cash in Transit			
	05/31/2008	Change	06/30/2008
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$6,018,411	(\$6,263)	\$6,012,148
Collection Account	\$5,858,743	\$6,290,890	\$12,149,633
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,973,048	(\$2,001)	\$5,971,047
Total Account Balances	\$17,850,202	\$6,282,626	\$24,132,828
Servicer Receivable	\$2,320,298	(\$1,036,459)	\$1,283,839
Net Funds in Process	(\$72,890)	(\$771)	(\$73,661)
Other	\$0	\$0	\$0
Total Cash in Transit	\$2,247,408	(\$1,037,230)	\$1,210,178
Total Account Balances and Cash in Transit	\$20,097,610	\$5,245,396	\$25,343,006

Notes Outstanding					
	05/31/2008 Balance	% of O/S Securities	06/30/2008 Balance	% of O/S Securities	Pool Factor
Notes and Certificates					
Student Loan Asset-Backed Notes, Series 2006-A Class A-1	\$54,677,000	9.90%	\$54,677,000	9.90%	0.3526115
Student Loan Asset-Backed Notes, Series 2006-A Class A-2	\$111,290,000	20.15%	\$111,290,000	20.15%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-3	\$112,931,000	20.45%	\$112,931,000	20.45%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-4	\$208,056,000	37.68%	\$208,056,000	37.68%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class B	\$65,260,000	11.82%	\$65,260,000	11.82%	1.0000000
	\$552,214,000	100.00%	\$552,214,000	100.00%	
Accrued Interest	\$179,635		\$1,526,897		

Parity Ratio			
	05/31/2008	Change	06/30/2008
Student Loan Portfolio	\$544,286,876	(\$3,101,028)	\$541,185,848
Account Balances	\$17,850,202	\$6,282,626	\$24,132,828
Cash in Transit	\$2,247,408	(\$1,037,230)	\$1,210,178
Less Defaults in Process	(\$454,454)	\$216,924	(\$237,531)
Total Collateral Value	\$563,930,032	\$2,361,292	\$566,291,324
Principal Amount of Notes Outstanding	\$486,954,000	\$0	\$486,954,000
Accrued Interest on Notes	\$156,463	\$1,173,473	\$1,329,936
Accrued Note Fees	\$12,174	\$0	\$12,174
Total Debt	\$487,122,637	\$1,173,473	\$488,296,110
Senior Parity Percentage	115.77%	0.24%	116.02%
Principal Amount of Notes Outstanding	\$552,214,000	\$0	\$552,214,000
Accrued Interest on Notes	\$179,635	\$1,347,262	\$1,526,897
Accrued Note Fees	\$4,602	\$0	\$4,602
Total Debt	\$552,398,237	\$1,347,262	\$553,745,499
Total Parity Percentage	102.09%	0.18%	102.27%



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Portfolio Transactions and Accruals

	Principal	Interest
Beginning Balance	05/31/2008	\$506,054,609
	\$38,232,267	
Student Loan Cash Activity		
	Principal	Interest
Payments Received	(\$3,408,035)	(\$1,862,875)
THE Bonus Applied	\$115	(\$115)
New Acquisitions	\$0	\$0
Subsequent Disbursements	\$0	
Refunds	\$0	
Total Cash Activity	(\$3,407,920)	(\$1,862,990)
Student Loan Non-Cash Activity		
	Principal	Interest
Interest Accruals		\$2,613,635
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$430,378)	(\$20,601)
Capitalized Interest	\$697,714	(\$697,714)
Capitalized Origination Fees	\$7,225	
Other Adjustments	\$0	
Total Non-Cash Activity	\$274,561	\$1,895,320
Total Student Loan Activity	(\$3,133,359)	\$32,330
Ending Balance	06/30/2008	\$502,921,251
		\$38,264,597

Requirement Met? Yes
 (see Triggers Page 9)

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Collection Activity

Collection Account Activity During Collection Period		
Beginning Account Balance	05/31/2008	\$5,858,743
Principal Payments Received		\$4,104,510
Interest Payments Received		\$2,206,933
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$9,097
Investment Income (including Investment Income from Other Trust Accounts)		\$45,028
Transfers From Other Trust Accounts		\$0
Total Funds Received		\$6,365,568
Trustee Fee		\$4,710
Servicing Fee		\$69,968
Marketing Fee		\$0
THE Bonus		\$0
Interest Payments		\$0
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		\$0
Total Use of Funds		\$74,678
Ending Account Balance	06/30/2008	\$12,149,633
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)		\$25,301
Transfer From Other Trust Account		\$0
Total Funds Received		\$25,301
Trustee Fee		(\$4,602)
Servicing Fee		(\$70,739)
Marketing Fee		\$0
THE Bonus		(\$54)
Interest Payments		\$0
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		\$0
Total Use of Funds		(\$75,395)
Ending Account Balance	07/24/2008	\$12,099,538

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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	August 28, 2008	2.68563%	92	05/28/2008	08/27/2008	\$0	\$0
Series 2006-A Class A-2 Notes	August 28, 2008	2.83563%	92	05/28/2008	08/27/2008		\$0
Series 2006-A Class A-3 Notes	August 28, 2008	2.85563%	92	05/28/2008	08/27/2008		\$0
Series 2006-A Class A-4 Notes	August 28, 2008	2.99563%	92	05/28/2008	08/27/2008		\$0
Series 2006-A Class B Notes	August 28, 2008	3.19563%	92	05/28/2008	08/27/2008		\$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 06/30/2008	Interest Set Aside
Series 2006-A Class A-1 Notes	August 28, 2008	2.68563%	92	05/28/2008	08/27/2008	\$9,269,000	\$138,684	\$250,176
Series 2006-A Class A-2 Notes	August 28, 2008	2.83563%	92	05/28/2008	08/27/2008		\$298,045	\$537,650
Series 2006-A Class A-3 Notes	August 28, 2008	2.85563%	92	05/28/2008	08/27/2008		\$304,573	\$549,426
Series 2006-A Class A-4 Notes	August 28, 2008	2.99563%	92	05/28/2008	08/27/2008		\$588,633	\$1,061,848
Series 2006-A Class B Notes	August 28, 2008	3.19563%	92	05/28/2008	08/27/2008		\$196,961	\$355,302
						\$9,269,000	\$1,526,897	\$2,754,402
								Trustee Fee
								\$4,602
					Total Funds Set Aside	\$9,269,000	\$1,526,897	\$2,759,004

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Alternative Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries			
	05/31/08 Balance	Activity	06/30/08 Balance
Outstanding Loans In Repayment	\$319,434,863	(\$1,057,800)	\$318,377,063
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$7,392,030	\$396,415	\$7,788,445
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$343,807	\$18,398	\$362,206
Current Principal Balance of Defaulted Student Loans	\$7,391,514	\$418,722	\$7,810,236
Current Accrued Interest Balance of Defaulted Student Loans	\$433,788	\$33,144	\$466,932
Gross Recoveries on Defaulted Student Loans	\$432,629	\$18,748	\$451,376
Recovery Costs	\$79,639	\$1,612	\$81,251
Net Recoveries on Defaulted Student Loans	\$352,989	\$17,136	\$370,126

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Portfolio Status

Borrower Status						
Status	Principal Amount		%		# of Loans	
	05/31/2008	06/30/2008	05/31/2008	06/30/2008	05/31/2008	06/30/2008
In School	\$47,495,874	\$34,973,246	9.39%	6.95%	4,338	3,425
Deferment (In-school)	\$20,452,099	\$20,526,610	4.04%	4.08%	2,209	2,221
Grace	\$104,369,198	\$113,825,071	20.62%	22.63%	10,046	10,601
Forbearance	\$14,302,576	\$15,219,260	2.83%	3.03%	1,051	1,156
Repayment	\$319,434,863	\$318,377,063	63.12%	63.31%	30,051	30,087
Grand Total	\$506,054,609	\$502,921,251	100.00%	100.00%	47,695	47,490

Delinquency Statistics						
Repayment						
Current	\$307,379,307	\$306,215,555	96.23%	96.18%	28,911	28,934
31-60 Day Delinquent	\$6,563,742	\$6,792,200	2.05%	2.13%	610	622
61-90 Day Delinquent	\$1,284,052	\$1,423,304	0.40%	0.45%	118	137
91-120 Day Delinquent	\$1,266,264	\$1,248,752	0.40%	0.39%	141	121
121-150 Day Delinquent	\$1,486,719	\$1,505,930	0.47%	0.47%	152	156
150-180 Days Delinquent	\$1,010,579	\$959,314	0.32%	0.30%	86	99
> 180 Days (Default Pending)	\$444,199	\$232,008	0.14%	0.07%	33	18
Total Repayment	\$319,434,863	\$318,377,063	100.00%	100.00%	30,051	30,087
30 + Days Delinquent	\$12,055,556	\$12,161,508	3.77%	3.82%	1,140	1,153
60 + Days Delinquent	\$5,491,813	\$5,369,309	1.72%	1.69%	530	531
90 + Days Delinquent	\$4,207,761	\$3,946,004	1.32%	1.24%	412	394

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Portfolio Characteristics

Loan Type						
	Amount		%		# of Loans	
	05/31/2008	06/30/2008	05/31/2008	06/30/2008	05/31/2008	06/30/2008
Med	\$227,778,775	\$226,952,071	45.01%	45.13%	22,526	22,439
Law	\$227,441,224	\$225,359,892	44.94%	44.81%	19,685	19,584
MBA	\$12,355,647	\$12,270,753	2.44%	2.44%	790	789
Other - Graduate	\$8,641,697	\$8,567,896	1.71%	1.70%	940	936
Other - Undergraduate	\$29,446,722	\$29,380,094	5.82%	5.84%	3,671	3,660
Proprietary/Vocational	\$390,545	\$390,545	0.08%	0.08%	83	82
Total	\$506,054,609	\$502,921,251	100.00%	100.00%	47,695	47,490

School Type						
	Amount		%		# of Loans	
	05/31/2008	06/30/2008	05/31/2008	06/30/2008	05/31/2008	06/30/2008
Two Year Institution	\$368,444	\$364,504	0.07%	0.07%	82	81
Proprietary School	\$4,804	\$4,777	0.00%	0.00%	1	1
Undergraduate - 4 Year Institution	\$60,601,429	\$60,538,780	11.98%	12.04%	6,923	6,906
Graduate	\$445,079,932	\$442,013,189	87.95%	87.89%	40,689	40,502
Total	\$506,054,609	\$502,921,251	100.00%	100.00%	47,695	47,490

FICO Score Distribution						
FICO scores as of loan origination	Original Pool of Loans			06/30/2008		
	Amount	%	# of Loans	Amount	%	# of Loans
> 750	\$192,161,044	33.72%	17,283	\$166,170,955	33.04%	14,894
710-749	\$163,756,701	28.73%	15,545	\$145,832,485	29.00%	13,773
680-709	\$98,707,409	17.32%	9,481	\$88,813,599	17.66%	8,598
650-679	\$57,937,945	10.17%	5,640	\$52,040,856	10.35%	5,097
620-649	\$36,503,668	6.41%	3,505	\$32,548,334	6.47%	3,170
<620	\$18,683,214	3.28%	1,947	\$15,487,436	3.08%	1,742
No Data	\$2,169,778	0.38%	232	\$2,027,587	0.40%	216
Total	\$569,919,759	100.00%	53,633	\$502,921,251	100.00%	47,490

	05/31/2008	06/30/2008
Weighted Average Coupon (WAC)	6.34%	6.34%
Weighted Average Remaining Term:	200.54	199.79
Number of Loans	47,695	47,490
Number of Borrowers	22,140	22,042
Outstanding Loans Indexed to Libor	\$392,183,250	\$389,869,633
Outstanding Loans Indexed to T-bill	\$113,871,359	\$113,051,618

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Triggers

Triggers						
Reserve						
(i) Minimum Requirement Based Upon Current Balance						
	Pool Balance		\$541,185,848			
	Reserve Requirement		1.00%		\$5,411,858	
	Actual Reserve		1.10%		\$5,971,047	
	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%		\$5,971,047	
	Has condition been met?					Yes
THE Bonus Suspension Test						
			Parity Requirement	Parity Ratio		102.27%
	<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%			
	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		\$564,759,825	103.00%		102.27%
(b)	Outstanding Amount of all Notes		\$552,214,000			
ii (a)	Total Assets less Accrued Interest and Fees Payable		\$564,759,825	2.25%		1.93%
(b)	minus: Outstanding Amount of all Notes		\$552,214,000			
	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		\$558,788,778			
(ii)	Principal Amount of Class A Notes Outstanding		\$486,954,000			
	Ratio			100.00%		114.75%
	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		\$552,214,000
	Pool Balance	\$541,185,848	
	Capitalized Interest Account	\$6,012,148	
	Reserve Fund	\$5,971,047	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$553,169,043	
	Quotient Result	103%	\$537,057,323
	(i) Principal Distribution Amount		\$15,156,677
(ii)	Outstanding Amount of Notes		\$552,214,000
	Pool Balance	\$541,185,848	
	Capitalized Interest Account	\$6,012,148	
	Reserve Fund	\$5,971,047	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$553,169,043	
	Total Value of Assets in Trust Estate on the Date of Issuance	\$650,577,097	
		2.25%	
	Product Result	\$14,637,985	\$538,531,058
	(ii) Principal Distribution Amount		\$13,682,942
	Principal Distribution Amount		\$15,156,677
	Greater of condition (i) or (ii)		
	Class A Principal Distribution Amount	100.00%	\$15,156,677
	Class B Principal Distribution Amount	0%	\$0
	Step-down Date	February-2012	

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Waterfall for Distributions

Waterfall			
	Calculation Date	Deposits	Remaining Fund Balance
	07/25/2008		07/24/2008
	Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)		\$12,099,538
First	pro rata		
	Trustee Fee	\$4,602	
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$70,739	\$12,024,198
Second	Class A Note holders Interest	\$2,399,100	\$9,625,098
Third	Class B Note holders Interest	\$355,302	\$9,269,796
Fourth	Reserve Fund	\$0	\$9,269,796
Fifth	T.H.E. Deposit Amount	\$54	\$9,269,741
Sixth	Class A Note holders Principal		
	Class A-1 Note holders Until Notes Paid-in-full	\$0	\$9,269,741
	Class A-2 Note holders Until Notes Paid-in-full	\$0	\$9,269,741
	Class A-3 Note holders Until Notes Paid-in-full	\$0	\$9,269,741
	Class A-4 Note holders Until Notes Paid-in-full	\$0	\$9,269,741
Seventh	Class B Note holders Principal	\$0	\$9,269,741
Eighth	NorthStar Capital Markets Services, Inc.		
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$0	\$9,269,741
Ninth	NorthStar Education Finance, Inc. as Issuer	\$0	\$9,269,741

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Trend Analysis

Key Statistics								
	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Asset Backed Securities	\$577,214,000	\$577,214,000	\$577,214,000	\$565,214,000	\$565,214,000	\$565,214,000	\$552,214,000	\$552,214,000
Total Loan Portfolio Principal	\$521,361,774	\$518,406,698	\$513,650,580	\$516,192,154	\$513,018,754	\$509,095,182	\$506,054,609	\$502,921,251
Total Loan Portfolio Accrued Interest	\$41,440,274	\$42,351,383	\$42,853,195	\$37,222,198	\$37,763,599	\$38,162,388	\$38,232,267	\$38,264,597
Total Loan Portfolio	\$562,802,048	\$560,758,080	\$556,503,775	\$553,414,352	\$550,782,353	\$547,257,570	\$544,286,876	\$541,185,848
Number of Loans	49,222	49,000	48,640	48,375	48,129	47,900	47,695	47,490
Number of Borrowers	22,940	22,830	22,663	22,514	22,379	22,255	22,140	22,042
31-60 Day Delinquent	\$6,321,558	\$7,034,462	\$6,648,439	\$6,501,913	\$6,306,038	\$8,005,178	\$6,563,742	\$6,792,200
61-90 Day Delinquent	\$1,438,040	\$1,462,997	\$1,269,365	\$1,283,997	\$1,153,622	\$1,117,742	\$1,284,052	\$1,423,304
91-120 Day Delinquent	\$1,325,839	\$1,387,587	\$1,704,878	\$1,346,264	\$1,502,353	\$1,418,762	\$1,266,264	\$1,248,752
121-150 Day Delinquent	\$1,606,328	\$1,549,560	\$1,533,414	\$1,620,863	\$1,497,677	\$1,572,348	\$1,486,719	\$1,505,930
150-180 Days Delinquent	\$815,103	\$842,640	\$806,535	\$956,613	\$832,697	\$825,379	\$1,010,579	\$959,314
> 180 Days (Default Pending)	\$401,164	\$428,746	\$248,439	\$236,521	\$531,830	\$354,049	\$444,199	\$232,008
Monthly Defaults	\$458,485	\$273,957	\$439,020	\$84,456	\$132,301	\$310,113	\$252,337	\$396,415
Recoveries	\$2,941	\$30,423	\$92,728	-\$4,826	\$26,153	\$15,274	\$16,621	\$17,136
Borrower Principal Payments	\$3,318,468	\$3,297,873	\$4,634,232	\$3,871,318	\$3,842,091	\$3,777,178	\$3,610,709	\$3,408,035
Borrower Interest Payments	\$2,060,563	\$1,879,953	\$2,263,505	\$2,019,916	\$2,002,303	\$2,000,630	\$1,860,059	\$1,862,875
Weighted Average Coupon (WAC)	8.28%	8.28%	7.72%	7.73%	7.73%	6.34%	6.34%	6.34%
Weighted Average Remaining Term	204.62	203.83	203.28	202.76	202.10	201.29	200.54	199.79
Parity Ratio	101.23%	101.31%	101.40%	101.53%	101.75%	101.90%	102.09%	102.27%