

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

Parity

Student Loan Portfolio			
	07/31/2008	Activity	08/31/2008
Financed Eligible Student Loans	\$500,492,884	(\$2,785,386)	\$497,707,499
Accrued Interest:	\$37,917,166	\$402,062	\$38,319,228
Total Portfolio	\$538,410,050	(\$2,383,324)	\$536,026,726

Bank Accounts and Cash in Transit			
	07/31/2008	Change	08/31/2008
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$6,012,671	(\$6,012,671)	\$0
Collection Account	\$16,454,030	(\$10,619,022)	\$5,835,008
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,971,567	(\$905)	\$5,970,662
Total Account Balances	\$28,438,268	(\$16,632,598)	\$11,805,670
Servicer Receivable	\$2,013,782	(\$907,932)	\$1,105,850
Net Funds in Process	(\$73,433)	\$433	(\$73,000)
Other	\$0	\$0	\$0
Total Cash in Transit	\$1,940,349	(\$907,498)	\$1,032,850
Total Account Balances and Cash in Transit	\$30,378,616	(\$17,540,097)	\$12,838,520

Notes Outstanding					
	07/31/2008 Balance	% of O/S Securities	08/31/2008 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%	\$36,827,000	6.89%	0.2374970
Student Loan Asset-Backed Notes, Series 2006-A Class A-2	\$111,290,000	20.15%	\$111,290,000	20.83%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-3	\$112,931,000	20.45%	\$112,931,000	21.13%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-4	\$208,056,000	37.68%	\$208,056,000	38.94%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class B	\$65,260,000	11.82%	\$65,260,000	12.21%	1.0000000
	\$552,214,000	100.00%	\$534,364,000	100.00%	
Accrued Interest	\$2,919,067		\$184,031		

Parity Ratio			
	07/31/2008	Change	08/31/2008
Student Loan Portfolio	\$538,410,050	(\$2,383,324)	\$536,026,726
Account Balances	\$28,438,268	(\$16,632,598)	\$11,805,670
Cash in Transit	\$1,940,349	(\$907,498)	\$1,032,850
Less Defaults in Process	(\$239,592)	(\$161,346)	(\$400,938)
Total Collateral Value	\$568,549,074	(\$20,084,766)	\$548,464,308
Principal Amount of Notes Outstanding	\$486,954,000	(\$17,850,000)	\$469,104,000
Accrued Interest on Notes	\$2,542,524	(\$2,382,853)	\$159,672
Accrued Note Fees	\$12,174	(\$446)	\$11,728
Total Debt	\$489,508,698	(\$20,233,299)	\$469,275,399
Senior Parity Percentage	116.23%	0.65%	116.88%
Principal Amount of Notes Outstanding	\$552,214,000	(\$17,850,000)	\$534,364,000
Accrued Interest on Notes	\$2,919,067	(\$2,735,036)	\$184,031
Accrued Note Fees	\$4,602	(\$149)	\$4,453
Total Debt	\$555,137,669	(\$20,585,185)	\$534,552,484
Total Parity Percentage	102.43%	0.17%	102.60%

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Portfolio Transactions and Accruals

	Principal	Interest
Beginning Balance	07/31/2008	\$500,492,884
	\$37,917,166	
Student Loan Cash Activity		
	Principal	Interest
Payments Received	(\$2,912,385)	(\$1,536,623)
THE Bonus Applied	\$28	(\$199)
New Acquisitions	\$0	\$0
Subsequent Disbursements	\$0	
Refunds	\$0	
Total Cash Activity	(\$2,912,357)	(\$1,536,822)
Student Loan Non-Cash Activity		
	Principal	Interest
Interest Accruals		\$2,409,953
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$319,488)	(\$18,571)
Capitalized Interest	\$452,498	(\$452,498)
Capitalized Origination Fees	(\$6,038)	
Other Adjustments	\$0	
Total Non-Cash Activity	\$126,972	\$1,938,884
Total Student Loan Activity	(\$2,785,386)	\$402,062
Ending Balance	08/31/2008	\$497,707,499
		\$38,319,228

Requirement Met? Yes
(see Triggers Page 9)

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Collection Activity

Collection Account Activity During Collection Period		
Beginning Account Balance	07/31/2008	\$16,454,030
Principal Payments Received		\$3,467,901
Interest Payments Received		\$1,895,010
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$7,526
Investment Income (including Investment Income from Other Trust Accounts)		\$6,067,428
Transfers From Other Trust Accounts		\$0
Total Funds Received		\$11,437,865
Trustee Fee		\$4,602
Servicing Fee		\$70,512
Marketing Fee		\$0
THE Bonus		\$171
Interest Payments		\$4,131,603
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		\$17,850,000
Total Use of Funds		\$22,056,887
Ending Account Balance	08/31/2008	\$5,835,008
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)		\$13,562
Transfer From Other Trust Account		\$0
Total Funds Received		\$13,562
Trustee Fee		(\$4,602)
Servicing Fee		(\$70,227)
Marketing Fee		\$0
THE Bonus		(\$244)
Interest Payments		\$0
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		\$0
Total Use of Funds		(\$75,073)
Ending Account Balance	09/23/2008	\$5,773,497

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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	\$17,850,000	\$375,263	
Series 2006-A Class A-2 Notes	August 28, 2008	2.83563%	92	05/28/2008	08/27/2008		\$806,475	
Series 2006-A Class A-3 Notes	August 28, 2008	2.85563%	92	05/28/2008	08/27/2008		\$824,139	
Series 2006-A Class A-4 Notes	August 28, 2008	2.99563%	92	05/28/2008	08/27/2008		\$1,592,772	
Series 2006-A Class B Notes	August 28, 2008	3.19563%	92	05/28/2008	08/27/2008		\$532,953	
						\$17,850,000	\$4,131,603	
								Trustee Fee
								\$4,602
								Total Payments Made During Collection Period
								\$21,986,205

Detail of Accrued Interest on Notes

Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal Set Aside	Accrued Interest 08/31/2008	Interest Set Aside
Series 2006-A Class A-1 Notes	November 28, 2008	2.84938%	92	08/28/2008	11/27/2008	\$4,898,000	\$11,659	\$89,388
Series 2006-A Class A-2 Notes	November 28, 2008	2.99938%	92	08/28/2008	11/27/2008		\$37,089	\$284,349
Series 2006-A Class A-3 Notes	November 28, 2008	3.01938%	92	08/28/2008	11/27/2008		\$37,887	\$290,466
Series 2006-A Class A-4 Notes	November 28, 2008	3.15938%	92	08/28/2008	11/27/2008		\$73,036	\$559,946
Series 2006-A Class B Notes	November 28, 2008	3.35938%	92	08/28/2008	11/27/2008		\$24,359	\$186,754
						\$4,898,000	\$184,031	\$1,410,903
								Trustee Fee
								\$4,453
								Total Funds Set Aside
						\$4,898,000	\$184,031	\$1,415,356

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Alternative Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries			
	07/31/08 Balance	Activity	08/31/08 Balance
Outstanding Loans In Repayment	\$319,205,085	\$700,250	\$319,905,335
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$7,936,645	\$244,595	\$8,181,241
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$368,238	\$7,921	\$376,159
Current Principal Balance of Defaulted Student Loans	\$7,974,144	\$239,183	\$8,213,327
Current Accrued Interest Balance of Defaulted Student Loans	\$480,093	\$29,380	\$509,473
Gross Recoveries on Defaulted Student Loans	\$472,235	\$14,990	\$487,225
Recovery Costs	\$87,161	\$8,202	\$95,362
Net Recoveries on Defaulted Student Loans	\$385,074	\$6,789	\$391,862

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Portfolio Status

Borrower Status						
Status	Principal Amount		%		# of Loans	
	07/31/2008	08/31/2008	07/31/2008	08/31/2008	07/31/2008	08/31/2008
In School	\$33,946,647	\$32,940,588	6.78%	6.62%	3,333	3,235
Deferment (In-school)	\$18,494,775	\$19,434,716	3.70%	3.90%	1,963	2,051
Grace	\$113,881,349	\$114,261,506	22.75%	22.96%	10,614	10,666
Forbearance	\$14,965,029	\$11,165,353	2.99%	2.24%	1,136	924
Repayment	\$319,205,085	\$319,905,335	63.78%	64.28%	30,238	30,246
Grand Total	\$500,492,884	\$497,707,499	100.00%	100.00%	47,284	47,122
Delinquency Statistics						
Repayment						
Current	\$306,529,244	\$306,082,199	96.03%	95.68%	29,063	28,955
31-60 Day Delinquent	\$7,485,586	\$8,088,906	2.35%	2.53%	664	718
61-90 Day Delinquent	\$1,138,943	\$1,522,469	0.36%	0.48%	114	148
91-120 Day Delinquent	\$1,006,704	\$1,180,074	0.32%	0.37%	99	119
121-150 Day Delinquent	\$1,763,819	\$1,651,769	0.55%	0.52%	182	172
150-180 Days Delinquent	\$1,045,678	\$987,055	0.33%	0.31%	103	98
> 180 Days (Default Pending)	\$235,111	\$392,863	0.07%	0.12%	13	36
Total Repayment	\$319,205,085	\$319,905,335	100.00%	100.00%	30,238	30,246
30 + Days Delinquent	\$12,675,841	\$13,823,136	3.97%	4.32%	1,175	1,291
60 + Days Delinquent	\$5,190,255	\$5,734,230	1.63%	1.79%	511	573
90 + Days Delinquent	\$4,051,312	\$4,211,761	1.27%	1.32%	397	425

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Portfolio Characteristics

Loan Type						
	Amount		%		# of Loans	
	07/31/2008	08/31/2008	07/31/2008	08/31/2008	07/31/2008	08/31/2008
Med	\$226,303,183	\$225,342,558	45.22%	45.28%	22,341	22,271
Law	\$223,887,788	\$222,296,915	44.73%	44.66%	19,500	19,418
MBA	\$12,129,195	\$12,060,590	2.42%	2.42%	781	780
Other - Graduate	\$8,524,323	\$8,511,906	1.70%	1.71%	936	937
Other - Undergraduate	\$29,257,851	\$29,104,985	5.85%	5.85%	3,644	3,634
Proprietary/Vocational	\$390,545	\$390,545	0.08%	0.08%	82	82
Total	\$500,492,884	\$497,707,499	100.00%	100.00%	47,284	47,122

School Type						
	Amount		%		# of Loans	
	07/31/2008	08/31/2008	07/31/2008	08/31/2008	07/31/2008	08/31/2008
Two Year Institution	\$364,037	\$362,310	0.07%	0.07%	81	81
Proprietary School	\$4,777	\$4,747	0.00%	0.00%	1	1
Undergraduate - 4 Year Institution	\$60,245,701	\$59,905,956	12.04%	12.04%	6,870	6,839
Graduate	\$439,878,369	\$437,434,486	87.89%	87.89%	40,332	40,201
Total	\$500,492,884	\$497,707,499	100.00%	100.00%	47,284	47,122

FICO Score Distribution						
FICO scores as of loan origination	Original Pool of Loans			08/31/2008		
	Amount	%	# of Loans	Amount	%	# of Loans
> 750	\$192,161,044	33.72%	17,283	\$164,399,652	33.03%	14,769
710-749	\$163,756,701	28.73%	15,545	\$144,314,112	29.00%	13,675
680-709	\$98,707,409	17.32%	9,481	\$87,961,752	17.67%	8,533
650-679	\$57,937,945	10.17%	5,640	\$51,416,506	10.33%	5,054
620-649	\$36,503,668	6.41%	3,505	\$32,309,402	6.49%	3,149
<620	\$18,683,214	3.28%	1,947	\$15,325,543	3.08%	1,728
No Data	\$2,169,778	0.38%	232	\$1,980,532	0.40%	214
Total	\$569,919,759	100.00%	53,633	\$497,707,499	100.00%	47,122

	08/31/2008	
	07/31/2008	08/31/2008
Weighted Average Coupon (WAC)	5.62%	5.62%
Weighted Average Remaining Term:	199.18	198.47
Number of Loans	47,284	47,122
Number of Borrowers	21,942	21,859
Outstanding Loans Indexed to Libor	\$388,241,356	\$386,321,742
Outstanding Loans Indexed to T-bill	\$112,251,528	\$111,385,757

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Triggers

Triggers						
Reserve						
(i) Minimum Requirement Based Upon Current Balance						
	Pool Balance		\$536,026,726			
	Reserve Requirement		1.00%		\$5,360,267	
	Actual Reserve		1.11%		\$5,970,662	
	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%		\$5,970,662	
	Has condition been met?					Yes
THE Bonus Suspension Test						
			Parity Requirement	Parity Ratio		102.60%
	From	To	Requirement	Result		Action
	August 28, 2006	May 28, 2007	100.00%			
	August 28, 2007	May 28, 2008	100.75%			
	August 28, 2008	May 28, 2009	101.50%	102.60%		
	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		\$548,275,824	103.00%		102.60%
(b)	Outstanding Amount of all Notes		\$534,364,000			
ii (a)	Total Assets less Accrued Interest and Fees Payable		\$548,275,824	2.25%		2.14%
(b)	minus: Outstanding Amount of all Notes		\$534,364,000			
	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		\$542,305,162			
(ii)	Principal Amount of Class A Notes Outstanding		\$451,254,000			
	Ratio			100.00%		120.18%
	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	09/25/2008	Deposits	Remaining Fund Balance 09/23/2008
	Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)		\$6,383,891
First	pro rata		
	Trustee Fee	\$4,453	
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$70,227	\$6,309,211
Second	Class A Note holders Interest		\$5,085,062
Third	Class B Note holders Interest		\$4,898,308
Fourth	Reserve Fund		\$4,898,308
Fifth	T.H.E. Deposit Amount		\$4,898,137
Sixth	Class A Note holders Principal		
	Class A-1 Note holders Until Notes Paid-in-full	\$0	\$4,898,137
	Class A-2 Note holders Until Notes Paid-in-full	\$0	\$4,898,137
	Class A-3 Note holders Until Notes Paid-in-full	\$0	\$4,898,137
	Class A-4 Note holders Until Notes Paid-in-full	\$0	\$4,898,137
Seventh	Class B Note holders Principal		\$4,898,137
Eighth	NorthStar Capital Markets Services, Inc.		
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$0	\$4,898,137
Ninth	NorthStar Education Finance, Inc. as Issuer		\$4,898,137

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Trend Analysis

Key Statistics								
	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08
Asset Backed Securities	\$577,214,000	\$565,214,000	\$565,214,000	\$565,214,000	\$552,214,000	\$552,214,000	\$552,214,000	\$534,364,000
Total Loan Portfolio Principal	\$513,650,580	\$516,192,154	\$513,018,754	\$509,095,182	\$506,054,609	\$502,921,251	\$500,492,884	\$497,707,499
Total Loan Portfolio Accrued Interest	\$42,853,195	\$37,222,198	\$37,763,599	\$38,162,388	\$38,232,267	\$38,264,597	\$37,917,166	\$38,319,228
Total Loan Portfolio	\$556,503,775	\$553,414,352	\$550,782,353	\$547,257,570	\$544,286,876	\$541,185,848	\$538,410,050	\$536,026,726
Number of Loans	48,640	48,375	48,129	47,900	47,695	47,490	47,284	47,122
Number of Borrowers	22,663	22,514	22,379	22,255	22,140	22,042	21,942	21,859
31-60 Day Delinquent	\$6,648,439	\$6,501,913	\$6,306,038	\$8,005,178	\$6,563,742	\$6,792,200	\$7,485,586	\$8,088,906
61-90 Day Delinquent	\$1,269,365	\$1,283,997	\$1,153,622	\$1,117,742	\$1,284,052	\$1,423,304	\$1,138,943	\$1,522,469
91-120 Day Delinquent	\$1,704,878	\$1,346,264	\$1,502,353	\$1,418,762	\$1,266,264	\$1,248,752	\$1,006,704	\$1,180,074
121-150 Day Delinquent	\$1,533,414	\$1,620,863	\$1,497,677	\$1,572,348	\$1,486,719	\$1,505,930	\$1,763,819	\$1,651,769
150-180 Days Delinquent	\$806,535	\$956,613	\$832,697	\$825,379	\$1,010,579	\$959,314	\$1,045,678	\$987,055
> 180 Days (Default Pending)	\$248,439	\$236,521	\$531,830	\$354,049	\$444,199	\$232,008	\$235,111	\$392,863
Monthly Defaults	\$439,020	\$84,456	\$132,301	\$310,113	\$252,337	\$396,415	\$148,201	\$244,595
Recoveries	\$92,728	-\$4,826	\$26,153	\$15,274	\$16,621	\$17,136	\$14,948	\$6,789
Borrower Principal Payments	\$4,634,232	\$3,871,318	\$3,842,091	\$3,777,178	\$3,610,709	\$3,408,035	\$3,275,298	\$2,912,385
Borrower Interest Payments	\$2,263,505	\$2,019,916	\$2,002,303	\$2,000,630	\$1,860,059	\$1,862,875	\$1,762,655	\$1,536,623
Weighted Average Coupon (WAC)	7.72%	7.73%	7.73%	6.34%	6.34%	6.34%	5.62%	5.62%
Weighted Average Remaining Term	203.28	202.76	202.10	201.29	200.54	199.79	199.18	198.47
Parity Ratio	101.40%	101.53%	101.75%	101.90%	102.09%	102.27%	102.43%	102.60%