

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

**Parity**

<b>Student Loan Portfolio</b>			
	08/31/2008	Activity	09/30/2008
Financed Eligible Student Loans	\$497,707,499	(\$2,499,772)	\$495,207,727
Accrued Interest:	\$38,319,228	(\$268,273)	\$38,050,954
<b>Total Portfolio</b>	<b>\$536,026,726</b>	<b>(\$2,768,045)</b>	<b>\$533,258,681</b>

<b>Bank Accounts and Cash in Transit</b>			
	08/31/2008	Change	09/30/2008
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$0	\$0	\$0
Collection Account	\$5,835,008	\$4,453,974	\$10,288,981
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,970,662	(\$609,198)	\$5,361,464
<b>Total Account Balances</b>	<b>\$11,805,670</b>	<b>\$3,844,776</b>	<b>\$15,650,445</b>
Servicer Receivable	\$1,105,850	\$425,084	\$1,530,934
Net Funds in Process	(\$73,000)	\$84	(\$72,917)
Other	\$0	\$0	\$0
<b>Total Cash in Transit</b>	<b>\$1,032,850</b>	<b>\$425,167</b>	<b>\$1,458,017</b>
<b>Total Account Balances and Cash in Transit</b>	<b>\$12,838,520</b>	<b>\$4,269,943</b>	<b>\$17,108,463</b>

<b>Notes Outstanding</b>					
	08/31/2008 Balance	% of O/S Securities	09/30/2008 Balance	% of O/S Securities	Pool Factor
Notes and Certificates					
Student Loan Asset-Backed Notes, Series 2006-A Class A-1	\$36,827,000	6.89%	\$36,827,000	6.89%	0.2374970
Student Loan Asset-Backed Notes, Series 2006-A Class A-2	\$111,290,000	20.83%	\$111,290,000	20.83%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-3	\$112,931,000	21.13%	\$112,931,000	21.13%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-4	\$208,056,000	38.94%	\$208,056,000	38.94%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class B	\$65,260,000	12.21%	\$65,260,000	12.21%	1.0000000
	<b>\$534,364,000</b>	<b>100.00%</b>	<b>\$534,364,000</b>	<b>100.00%</b>	
Accrued Interest	\$184,031		\$1,564,262		

<b>Parity Ratio</b>			
	08/31/2008	Change	09/30/2008
Student Loan Portfolio	\$536,026,726	(\$2,768,045)	\$533,258,681
Account Balances	\$11,805,670	\$3,844,776	\$15,650,445
Cash in Transit	\$1,032,850	\$425,167	\$1,458,017
Less Defaults in Process	(\$400,938)	\$183,170	(\$217,768)
<b>Total Collateral Value</b>	<b>\$548,464,308</b>	<b>\$1,685,068</b>	<b>\$550,149,376</b>
Principal Amount of Notes Outstanding	\$469,104,000	\$0	\$469,104,000
Accrued Interest on Notes	\$159,672	\$1,197,537	\$1,357,209
Accrued Note Fees	\$11,728	\$0	\$11,728
<b>Total Debt</b>	<b>\$469,275,399</b>	<b>\$1,197,537</b>	<b>\$470,472,936</b>
Senior Parity Percentage	116.88%	0.10%	116.98%
Principal Amount of Notes Outstanding	\$534,364,000	\$0	\$534,364,000
Accrued Interest on Notes	\$184,031	\$1,380,232	\$1,564,262
Accrued Note Fees	\$4,453	\$0	\$4,453
<b>Total Debt</b>	<b>\$534,552,484</b>	<b>\$1,380,232</b>	<b>\$535,932,715</b>
<b>Total Parity Percentage</b>	<b>102.60%</b>	<b>0.06%</b>	<b>102.66%</b>



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**Portfolio Transactions and Accruals**

	Principal	Interest	
<b>Beginning Balance</b>	<b>08/31/2008</b>	<b>\$497,707,499</b>	<b>\$38,319,228</b>
<b>Student Loan Cash Activity</b>			
	Principal	Interest	
Payments Received	(\$2,703,028)	(\$1,597,720)	
THE Bonus Applied	\$109	(\$367)	Requirement Met? Yes
New Acquisitions	\$0	\$0	(see Triggers Page 9)
Subsequent Disbursements	\$0		
Refunds	\$0		
<b>Total Cash Activity</b>	<b>(\$2,702,920)</b>	<b>(\$1,598,086)</b>	
<b>Student Loan Non-Cash Activity</b>			
	Principal	Interest	
Interest Accruals		\$2,244,141	
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$687,365)	(\$23,127)	
Capitalized Interest	\$891,201	(\$891,201)	
Capitalized Origination Fees	(\$689)		
Other Adjustments	\$0		
<b>Total Non-Cash Activity</b>	<b>\$203,148</b>	<b>\$1,329,813</b>	
<b>Total Student Loan Activity</b>	<b>(\$2,499,772)</b>	<b>(\$268,273)</b>	
<b>Ending Balance</b>	<b>09/30/2008</b>	<b>\$495,207,727</b>	<b>\$38,050,954</b>

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Collection Activity

Collection Account Activity During Collection Period		
<b>Beginning Account Balance</b>	08/31/2008	\$5,835,008
Principal Payments Received		\$2,506,166
Interest Payments Received		\$1,379,068
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$8,673
Investment Income (including Investment Income from Other Trust Accounts)		\$24,745
Transfers From Other Trust Accounts		\$610,394
<b>Total Funds Received</b>		\$4,529,047
Trustee Fee		\$4,602
Servicing Fee		\$70,227
Marketing Fee		\$0
THE Bonus		\$244
Interest Payments		\$0
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		\$0
<b>Total Use of Funds</b>		\$75,073
<b>Ending Account Balance</b>	09/30/2008	\$10,288,981
<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)		\$0
Investment Income (including Investment Income from Other Trust Accounts)		\$13,431
Transfer From Other Trust Account		\$0
<b>Total Funds Received</b>		\$13,431
Trustee Fee		(\$4,453)
Servicing Fee		(\$70,143)
Marketing Fee		\$0
THE Bonus		(\$8)
Interest Payments		\$0
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		\$0
<b>Total Use of Funds</b>		(\$74,604)
<b>Ending Account Balance</b>	10/24/2008	\$10,227,809



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Alternative Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries			
	08/31/08 Balance	Activity	09/30/08 Balance
Outstanding Loans In Repayment	\$319,905,335	\$624,809	\$320,530,144
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$8,181,241	\$687,364	\$8,868,605.00
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$376,159	\$22,869	\$399,028.26
Current Principal Balance of Defaulted Student Loans	\$8,213,327	\$601,194	\$8,814,521
Current Accrued Interest Balance of Defaulted Student Loans	\$509,473	\$41,922	\$551,395
Gross Recoveries on Defaulted Student Loans	\$487,225	\$22,970	\$510,195
Recovery Costs	\$95,362	\$7,663	\$103,025
Net Recoveries on Defaulted Student Loans	\$391,862	\$15,307	\$407,169

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**Portfolio Status**

<b>Borrower Status</b>						
Status	Principal Amount		%		# of Loans	
	08/31/2008	09/30/2008	08/31/2008	09/30/2008	08/31/2008	09/30/2008
In School	\$32,940,588	\$32,216,191	6.62%	6.51%	3,235	3,140
Deferment (In-school)	\$19,434,716	\$20,580,113	3.90%	4.16%	2,051	2,200
Grace	\$114,261,506	\$111,085,476	22.96%	22.43%	10,666	10,412
Forbearance	\$11,165,353	\$10,795,803	2.24%	2.18%	924	915
Repayment	\$319,905,335	\$320,530,144	64.28%	64.73%	30,246	30,266
<b>Grand Total</b>	<b>\$497,707,499</b>	<b>\$495,207,727</b>	<b>100.00%</b>	<b>100.00%</b>	<b>47,122</b>	<b>46,933</b>
<b>Delinquency Statistics</b>						
Repayment						
Current	\$306,082,199	\$307,570,609	95.68%	95.96%	28,955	29,038
31-60 Day Delinquent	\$8,088,906	\$7,798,149	2.53%	2.43%	718	704
61-90 Day Delinquent	\$1,522,469	\$1,286,708	0.48%	0.40%	148	134
91-120 Day Delinquent	\$1,180,074	\$1,498,295	0.37%	0.47%	119	154
121-150 Day Delinquent	\$1,651,769	\$1,448,947	0.52%	0.45%	172	147
150-180 Days Delinquent	\$987,055	\$711,823	0.31%	0.22%	98	71
> 180 Days (Default Pending)	\$392,863	\$215,614	0.12%	0.07%	36	18
Total Repayment	\$319,905,335	\$320,530,144	100.00%	100.00%	30,246	30,266
30 + Days Delinquent	\$13,823,136	\$12,959,535	4.32%	4.04%	1,291	1,228
60 + Days Delinquent	\$5,734,230	\$5,161,386	1.79%	1.61%	573	524
90 + Days Delinquent	\$4,211,761	\$3,874,679	1.32%	1.21%	425	390

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**Portfolio Characteristics**

Loan Type						
	Amount		%		# of Loans	
	08/31/2008	09/30/2008	08/31/2008	09/30/2008	08/31/2008	09/30/2008
Med	\$225,342,558	\$224,588,861	45.28%	45.35%	22,271	22,196
Law	\$222,296,915	\$220,996,793	44.66%	44.63%	19,418	19,333
MBA	\$12,060,590	\$11,998,235	2.42%	2.42%	780	779
Other - Graduate	\$8,511,906	\$8,393,798	1.71%	1.70%	937	930
Other - Undergraduate	\$29,104,985	\$28,839,495	5.85%	5.82%	3,634	3,613
Proprietary/Vocational	\$390,545	\$390,545	0.08%	0.08%	82	82
<b>Total</b>	<b>\$497,707,499</b>	<b>\$495,207,727</b>	<b>100.00%</b>	<b>100.00%</b>	<b>47,122</b>	<b>46,933</b>

School Type						
	Amount		%		# of Loans	
	08/31/2008	09/30/2008	08/31/2008	09/30/2008	08/31/2008	09/30/2008
Two Year Institution	\$362,310	\$362,624	0.07%	0.07%	81	81
Proprietary School	\$4,747	\$4,715	0.00%	0.00%	1	1
Undergraduate - 4 Year Institution	\$59,905,956	\$59,578,689	12.04%	12.03%	6,839	6,801
Graduate	\$437,434,486	\$435,261,699	87.89%	87.89%	40,201	40,050
<b>Total</b>	<b>\$497,707,499</b>	<b>\$495,207,727</b>	<b>100.00%</b>	<b>100.00%</b>	<b>47,122</b>	<b>46,933</b>

FICO Score Distribution						
FICO scores as of loan origination	Original Pool of Loans			09/30/2008		
	Amount	%	# of Loans	Amount	%	# of Loans
> 750	\$192,161,044	33.72%	17,283	\$163,664,594	33.05%	14,715
710-749	\$163,756,701	28.73%	15,545	\$143,542,886	28.99%	13,614
680-709	\$98,707,409	17.32%	9,481	\$87,641,722	17.70%	8,505
650-679	\$57,937,945	10.17%	5,640	\$51,178,223	10.33%	5,038
620-649	\$36,503,668	6.41%	3,505	\$32,060,269	6.47%	3,130
<620	\$18,683,214	3.28%	1,947	\$15,146,580	3.06%	1,717
No Data	\$2,169,778	0.38%	232	\$1,973,453	0.40%	214
<b>Total</b>	<b>\$569,919,759</b>	<b>100.00%</b>	<b>53,633</b>	<b>\$495,207,727</b>	<b>100.00%</b>	<b>46,933</b>

	09/30/2008	
	08/31/2008	09/30/2008
Weighted Average Coupon (WAC )	5.62%	5.62%
Weighted Average Remaining Term:	198.47	197.82
Number of Loans	47,122	46,933
Number of Borrowers	21,859	21,766
Outstanding Loans Indexed to Libor	\$386,321,742	\$384,942,164
Outstanding Loans Indexed to T-bill	\$111,385,757	\$110,265,563

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Triggers

Triggers						
<b>Reserve</b>						
<b>(i) Minimum Requirement Based Upon Current Balance</b>						
	Pool Balance		\$533,258,681			
	Reserve Requirement		1.00%		\$5,332,587	
	Actual Reserve		1.01%		\$5,361,464	
	<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		0.90%		\$5,361,464	
	<b>Has condition been met?</b>					<b>Yes</b>
<b>THE Bonus Suspension Test</b>						
			<b>Parity Requirement</b>	<b>Parity Ratio</b>		<b>102.66%</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%	102.66%		
	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		\$548,580,661	103.00%		102.66%
(b)	Outstanding Amount of all Notes		\$534,364,000			
ii (a)	Total Assets less Accrued Interest and Fees Payable		\$548,580,661	2.25%		2.19%
(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			
	<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		\$543,219,197			
(ii)	Principal Amount of Class A Notes Outstanding		\$469,104,000			
	Ratio			100.00%		115.80%
	<b>Has condition been met?</b>					<b>Yes</b>

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**Principal Distribution**

<b>Capitalized Interest Account Step-down and Principal Distribution</b>			
	<b>Date</b>		<b>Amount</b>
	<b>From</b>	<b>To</b>	<b>Requirement</b>
<b>Capitalized Interest Account Step-down Dates</b>	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
<b>Principal Distribution Amount</b>			
(i)	Outstanding Amount of Notes		<b>\$534,364,000</b>
	Pool Balance	\$533,258,681	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,361,464	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$538,620,145	
	Quotient Result	103%	<b>\$522,932,180</b>
	<b>(i) Principal Distribution Amount</b>		<b>\$11,431,820</b>
(ii)	Outstanding Amount of Notes		<b>\$534,364,000</b>
	Pool Balance	\$533,258,681	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,361,464	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$538,620,145	
	Total Value of Assets in Trust Estate on the Date of Issuance	\$650,577,097	
		2.25%	
	Product Result	\$14,637,985	<b>\$523,982,160</b>
	<b>(ii) Principal Distribution Amount</b>		<b>\$10,381,840</b>
	<b>Principal Distribution Amount</b>		<b>\$11,431,820</b>
	Greater of condition (i) or (ii)		
	<b>Class A Principal Distribution Amount</b>	<b>100.00%</b>	<b>\$11,431,820</b>
	<b>Class B Principal Distribution Amount</b>	<b>0%</b>	<b>\$0</b>
	Step-down Date	February-2012	

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**Waterfall for Distributions**

<b>Waterfall</b>			
	10/25/2008	Deposits	Remaining Fund Balance 10/24/2008
Calculation Date	10/25/2008		
Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)			\$10,256,686
First	pro rata		
	Trustee Fee	\$4,453	
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$70,143	\$10,182,089
Second	Class A Note holders Interest	\$2,448,298	\$7,733,791
Third	Class B Note holders Interest	\$373,508	\$7,360,282
Fourth	Reserve Fund	\$0	\$7,360,282
Fifth	T.H.E. Deposit Amount	\$8	\$7,360,275
Sixth	Class A Note holders Principal		
	Class A-1 Note holders Until Notes Paid-in-full	\$0	\$7,360,275
	Class A-2 Note holders Until Notes Paid-in-full	\$0	\$7,360,275
	Class A-3 Note holders Until Notes Paid-in-full	\$0	\$7,360,275
	Class A-4 Note holders Until Notes Paid-in-full	\$0	\$7,360,275
Seventh	Class B Note holders Principal	\$0	\$7,360,275
Eighth	NorthStar Capital Markets Services, Inc.		
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$0	\$7,360,275
Ninth	NorthStar Education Finance, Inc. as Issuer	\$0	\$7,360,275

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**Trend Analysis**

<b>Key Statistics</b>								
	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
Asset Backed Securities	\$565,214,000	\$565,214,000	\$565,214,000	\$552,214,000	\$552,214,000	\$552,214,000	\$534,364,000	\$534,364,000
Total Loan Portfolio Principal	\$516,192,154	\$513,018,754	\$509,095,182	\$506,054,609	\$502,921,251	\$500,492,884	\$497,707,499	\$495,207,727
Total Loan Portfolio Accrued Interest	\$37,222,198	\$37,763,599	\$38,162,388	\$38,232,267	\$38,264,597	\$37,917,166	\$38,319,228	\$38,050,954
Total Loan Portfolio	\$553,414,352	\$550,782,353	\$547,257,570	\$544,286,876	\$541,185,848	\$538,410,050	\$536,026,726	\$533,258,681
Number of Loans	48,375	48,129	47,900	47,695	47,490	47,284	47,122	46,933
Number of Borrowers	22,514	22,379	22,255	22,140	22,042	21,942	21,859	21,766
31-60 Day Delinquent	\$6,501,913	\$6,306,038	\$8,005,178	\$6,563,742	\$6,792,200	\$7,485,586	\$8,088,906	\$7,798,149
61-90 Day Delinquent	\$1,283,997	\$1,153,622	\$1,117,742	\$1,284,052	\$1,423,304	\$1,138,943	\$1,522,469	\$1,286,708
91-120 Day Delinquent	\$1,346,264	\$1,502,353	\$1,418,762	\$1,266,264	\$1,248,752	\$1,006,704	\$1,180,074	\$1,498,295
121-150 Day Delinquent	\$1,620,863	\$1,497,677	\$1,572,348	\$1,486,719	\$1,505,930	\$1,763,819	\$1,651,769	\$1,448,947
150-180 Days Delinquent	\$956,613	\$832,697	\$825,379	\$1,010,579	\$959,314	\$1,045,678	\$987,055	\$711,823
> 180 Days (Default Pending)	\$236,521	\$531,830	\$354,049	\$444,199	\$232,008	\$235,111	\$392,863	\$215,614
Monthly Defaults	\$84,456	\$132,301	\$310,113	\$252,337	\$396,415	\$148,201	\$244,595	\$687,364
Recoveries	-\$4,826	\$26,153	\$15,274	\$16,621	\$17,136	\$14,948	\$6,789	\$15,307
Borrower Principal Payments	\$3,871,318	\$3,842,091	\$3,777,178	\$3,610,709	\$3,408,035	\$3,275,298	\$2,912,385	\$2,703,028
Borrower Interest Payments	\$2,019,916	\$2,002,303	\$2,000,630	\$1,860,059	\$1,862,875	\$1,762,655	\$1,536,623	\$1,597,720
Weighted Average Coupon (WAC)	7.73%	7.73%	6.34%	6.34%	6.34%	5.62%	5.62%	5.62%
Weighted Average Remaining Term	202.76	202.10	201.29	200.54	199.79	199.18	198.47	197.82
Parity Ratio	101.53%	101.75%	101.90%	102.09%	102.27%	102.43%	102.60%	102.66%