

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

Parity

Student Loan Portfolio			
	09/30/2008	Activity	10/31/2008
Financed Eligible Student Loans	\$495,207,727	(\$2,792,190)	\$492,415,537
Accrued Interest:	\$38,050,954	\$402,018	\$38,452,972
Total Portfolio	\$533,258,681	(\$2,390,173)	\$530,868,509

Bank Accounts and Cash in Transit			
	09/30/2008	Change	10/31/2008
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$0	\$0	\$0
Collection Account	\$10,288,981	\$9,018	\$10,297,999
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,361,464	(\$24,842)	\$5,336,622
Total Account Balances	\$15,650,445	(\$15,825)	\$15,634,621
Servicer Receivable	\$1,530,934	\$423,991	\$1,954,925
Net Funds in Process	(\$72,917)	\$4,254,107	\$4,181,190
Other	\$0	\$0	\$0
Total Cash in Transit	\$1,458,017	\$4,678,098	\$6,136,115
Total Account Balances and Cash in Transit	\$17,108,463	\$4,662,273	\$21,770,736

Notes Outstanding					
	09/30/2008 Balance	% of O/S Securities	10/31/2008 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
	\$534,364,000	100.00%	\$534,364,000	100.00%	
Accrued Interest	\$1,564,262		\$2,990,502		

Parity Ratio			
	09/30/2008	Change	10/31/2008
Student Loan Portfolio	\$533,258,681	(\$2,390,173)	\$530,868,509
Account Balances	\$15,650,445	(\$15,825)	\$15,634,621
Cash in Transit	\$1,458,017	\$4,678,098	\$6,136,115
Less Defaults in Process	(\$217,768)	(\$16,287)	(\$234,055)
Total Collateral Value	\$550,149,376	\$2,255,814	\$552,405,190
Principal Amount of Notes Outstanding	\$469,104,000	\$0	\$469,104,000
Accrued Interest on Notes	\$1,357,209	\$1,237,455	\$2,594,664
Accrued Note Fees	\$11,728	\$0	\$11,728
Total Debt	\$470,472,936	\$1,237,455	\$471,710,392
Senior Parity Percentage	116.98%	0.22%	117.20%
Principal Amount of Notes Outstanding	\$534,364,000	\$0	\$534,364,000
Accrued Interest on Notes	\$1,564,262	\$1,426,239	\$2,990,502
Accrued Note Fees	\$4,453	\$0	\$4,453
Total Debt	\$535,932,715	\$1,426,239	\$537,358,955
Total Parity Percentage	102.66%	0.16%	102.82%



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Portfolio Transactions and Accruals

	Principal	Interest
Beginning Balance	09/30/2008	\$495,207,727
	\$495,207,727	\$38,050,954
Student Loan Cash Activity		
	Principal	Interest
Payments Received	(\$3,060,108)	(\$1,609,574)
THE Bonus Applied	\$0	(\$8)
New Acquisitions	\$0	\$0
Subsequent Disbursements	\$0	
Refunds	\$0	
Total Cash Activity	(\$3,060,108)	(\$1,609,582)
Student Loan Non-Cash Activity		
	Principal	Interest
Interest Accruals		\$2,402,841
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$124,097)	(\$3,342)
Capitalized Interest	\$387,899	(\$387,899)
Capitalized Origination Fees	\$4,116	
Other Adjustments	\$0	
Total Non-Cash Activity	\$267,918	\$2,011,600
Total Student Loan Activity	(\$2,792,190)	\$402,018
Ending Balance	10/31/2008	\$492,415,537
		\$38,452,972

Requirement Met? Yes
 (see Triggers Page 9)

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Collection Activity

Collection Account Activity During Collection Period		
Beginning Account Balance	09/30/2008	\$10,288,981
Principal Payments Received		\$0
Interest Payments Received		\$0
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$9,868
Investment Income (including Investment Income from Other Trust Accounts)		\$44,876
Transfers From Other Trust Accounts		\$28,877
Total Funds Received		\$83,622
Trustee Fee		\$4,453
Servicing Fee		\$70,143
Marketing Fee		\$0
THE Bonus		\$8
Interest Payments		\$0
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		\$0
Total Use of Funds		\$74,604
Ending Account Balance	10/31/2008	\$10,297,999
Collection Account Activity Subsequent to Collection Period		
Principal Payments Received		\$2,756,222
Interest Payments Received		\$1,497,455
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$0
Investment Income (including Investment Income from Other Trust Accounts)		\$17,787
Transfer From Other Trust Account		\$0
Total Funds Received		\$4,271,463
Trustee Fee		(\$4,453)
Servicing Fee		(\$69,714)
Marketing Fee		\$0
THE Bonus		\$0
Interest Payments		\$0
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		\$0
Total Use of Funds		(\$74,167)
Ending Account Balance	11/24/2008	\$14,495,296

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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	November 28, 2008	2.84938%	92	05/28/2008	08/27/2008	\$0	\$0
Series 2006-A Class A-2 Notes	November 28, 2008	2.99938%	92	05/28/2008	08/27/2008		\$0
Series 2006-A Class A-3 Notes	November 28, 2008	3.01938%	92	05/28/2008	08/27/2008		\$0
Series 2006-A Class A-4 Notes	November 28, 2008	3.15938%	92	05/28/2008	08/27/2008		\$0
Series 2006-A Class B Notes	November 28, 2008	3.35938%	92	05/28/2008	08/27/2008		\$0
						\$0	\$0
						Trustee Fee	\$4,453
Total Payments Made During Collection Period							\$4,453

Detail of Accrued Interest on Notes

Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal Set Aside	Accrued Interest 10/31/2008	Interest Set Aside
Series 2006-A Class A-1 Notes	November 28, 2008	2.84938%	92	08/28/2008	11/27/2008	\$10,210,000	\$189,464	\$268,165
Series 2006-A Class A-2 Notes	November 28, 2008	2.99938%	92	08/28/2008	11/27/2008		\$602,696	\$853,047
Series 2006-A Class A-3 Notes	November 28, 2008	3.01938%	92	08/28/2008	11/27/2008		\$615,661	\$871,397
Series 2006-A Class A-4 Notes	November 28, 2008	3.15938%	92	08/28/2008	11/27/2008		\$1,186,842	\$1,679,838
Series 2006-A Class B Notes	November 28, 2008	3.35938%	92	08/28/2008	11/27/2008		\$395,838	\$560,262
						\$10,210,000	\$2,990,502	\$4,232,710
						Trustee Fee		\$4,453
Total Funds Set Aside						\$10,210,000	\$2,990,502	\$4,237,163

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Alternative Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries			
	09/30/08 Balance	Activity	10/31/08 Balance
Outstanding Loans In Repayment	\$320,530,144	(\$1,625,414)	\$318,904,730
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$8,868,605	\$124,085	\$8,992,689.74
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$399,028	\$3,197	\$402,225.71
Current Principal Balance of Defaulted Student Loans	\$8,814,521	\$13,465	\$8,827,986
Current Accrued Interest Balance of Defaulted Student Loans	\$551,395	\$11,681	\$563,076
Gross Recoveries on Defaulted Student Loans	\$510,195	\$16,392	\$526,587
Recovery Costs	\$103,025	\$5,807	\$108,832
Net Recoveries on Defaulted Student Loans	\$407,169	\$10,585	\$417,755

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Portfolio Status

Borrower Status						
Status	Principal Amount		%		# of Loans	
	09/30/2008	10/31/2008	09/30/2008	10/31/2008	09/30/2008	10/31/2008
In School	\$32,216,191	\$31,374,390	6.51%	6.37%	3,140	3,035
Deferment (In-school)	\$20,580,113	\$20,655,998	4.16%	4.19%	2,200	2,235
Grace	\$111,085,476	\$110,976,458	22.43%	22.54%	10,412	10,410
Forbearance	\$10,795,803	\$10,503,961	2.18%	2.13%	915	858
Repayment	\$320,530,144	\$318,904,730	64.73%	64.76%	30,266	30,254
Grand Total	\$495,207,727	\$492,415,537	100.00%	100.00%	46,933	46,792
Delinquency Statistics						
Repayment						
Current	\$307,570,609	\$305,018,586	95.96%	95.65%	29,038	28,995
31-60 Day Delinquent	\$7,798,149	\$8,115,621	2.43%	2.54%	704	684
61-90 Day Delinquent	\$1,286,708	\$1,681,300	0.40%	0.53%	134	161
91-120 Day Delinquent	\$1,498,295	\$1,433,306	0.47%	0.45%	154	146
121-150 Day Delinquent	\$1,448,947	\$1,738,669	0.45%	0.55%	147	170
150-180 Days Delinquent	\$711,823	\$686,640	0.22%	0.22%	71	75
> 180 Days (Default Pending)	\$215,614	\$230,608	0.07%	0.07%	18	23
Total Repayment	\$320,530,144	\$318,904,730	100.00%	100.00%	30,266	30,254
30 + Days Delinquent	\$12,959,535	\$13,886,144	4.04%	4.35%	1,228	1,259
60 + Days Delinquent	\$5,161,386	\$5,770,523	1.61%	1.81%	524	575
90 + Days Delinquent	\$3,874,679	\$4,089,223	1.21%	1.28%	390	414

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Portfolio Characteristics

Loan Type							
	Amount		%		# of Loans		
	09/30/2008	10/31/2008	09/30/2008	10/31/2008	09/30/2008	10/31/2008	
Med	\$224,588,861	\$223,782,854	45.35%	45.45%	22,196	22,145	
Law	\$220,996,793	\$219,345,951	44.63%	44.54%	19,333	19,266	
MBA	\$11,998,235	\$11,838,641	2.42%	2.40%	779	774	
Other - Graduate	\$8,393,798	\$8,355,091	1.70%	1.70%	930	930	
Other - Undergraduate	\$28,839,495	\$28,702,455	5.82%	5.83%	3,613	3,595	
Proprietary/Vocational	\$390,545	\$390,545	0.08%	0.08%	82	82	
Total	\$495,207,727	\$492,415,537	100.00%	100.00%	46,933	46,792	

School Type							
	Amount		%		# of Loans		
	09/30/2008	10/31/2008	09/30/2008	10/31/2008	09/30/2008	10/31/2008	
Two Year Institution	\$362,624	\$361,177	0.07%	0.07%	81	81	
Proprietary School	\$4,715	\$4,666	0.00%	0.00%	1	1	
Undergraduate - 4 Year Institution	\$59,578,689	\$59,325,359	12.03%	12.05%	6,801	6,778	
Graduate	\$435,261,699	\$432,724,335	87.89%	87.88%	40,050	39,932	
Total	\$495,207,727	\$492,415,537	100.00%	100.00%	46,933	46,792	

FICO Score Distribution							
FICO scores as of loan origination	Original Pool of Loans			10/31/2008			
	Amount	%	# of Loans	Amount	%	# of Loans	
> 750	\$192,161,044	33.72%	17,283	\$162,646,934	33.03%	14,668	
710-749	\$163,756,701	28.73%	15,545	\$142,738,055	28.99%	13,562	
680-709	\$98,707,409	17.32%	9,481	\$87,179,190	17.70%	8,480	
650-679	\$57,937,945	10.17%	5,640	\$50,885,125	10.33%	5,024	
620-649	\$36,503,668	6.41%	3,505	\$31,923,047	6.48%	3,128	
<620	\$18,683,214	3.28%	1,947	\$15,071,218	3.06%	1,716	
No Data	\$2,169,778	0.38%	232	\$1,971,967	0.40%	214	
Total	\$569,919,759	100.00%	53,633	\$492,415,537	100.00%	46,792	

	09/30/2008	10/31/2008
Weighted Average Coupon (WAC)	5.62%	5.69%
Weighted Average Remaining Term:	197.82	197.03
Number of Loans	46,933	46,792
Number of Borrowers	21,766	21,695
Outstanding Loans Indexed to Libor	\$384,942,164	\$382,920,670
Outstanding Loans Indexed to T-bill	\$110,265,563	\$109,494,866

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Triggers

Triggers						
Reserve						
(i) Minimum Requirement Based Upon Current Balance						
	Pool Balance		\$530,868,509			
	Reserve Requirement		1.00%		\$5,308,685	
	Actual Reserve		1.01%		\$5,336,622	
	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		0.90%		\$5,336,622	
	Has condition been met?					Yes
THE Bonus Suspension Test						
			Parity Requirement	Parity Ratio		102.82%
	<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%	102.82%		
	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		\$549,410,235	103.00%		102.82%
(b)	Outstanding Amount of all Notes		\$534,364,000			
ii (a)	Total Assets less Accrued Interest and Fees Payable		\$549,410,235	2.25%		2.31%
(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		\$544,073,613			
(ii)	Principal Amount of Class A Notes Outstanding		\$469,104,000			
		Ratio		100.00%		115.98%
			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		\$534,364,000
	Pool Balance	\$530,868,509	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,336,622	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$536,205,130	
	Quotient Result	103%	\$520,587,505
	(i) Principal Distribution Amount		\$13,776,495
(ii)	Outstanding Amount of Notes		\$534,364,000
	Pool Balance	\$530,868,509	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,336,622	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$536,205,130	
	Total Value of Assets in Trust Estate on the Date of Issuance	\$650,577,097	
		2.25%	
	Product Result	\$14,637,985	\$521,567,146
	(ii) Principal Distribution Amount		\$12,796,854
	Principal Distribution Amount		\$13,776,495
	Greater of condition (i) or (ii)		
	Class A Principal Distribution Amount	100.00%	\$13,776,495
	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
	11/25/2008		11/24/2008
	Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)		\$14,523,232
First	pro rata		
	Trustee Fee	\$4,453	
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$69,714	\$14,449,066
Second	Class A Note holders Interest		\$10,776,618
Third	Class B Note holders Interest		\$10,216,356
Fourth	Reserve Fund		\$10,216,356
Fifth	T.H.E. Deposit Amount		\$10,216,356
Sixth	Class A Note holders Principal		
	Class A-1 Note holders Until Notes Paid-in-full	\$10,210,000	\$6,356
	Class A-2 Note holders Until Notes Paid-in-full	\$0	\$6,356
	Class A-3 Note holders Until Notes Paid-in-full	\$0	\$6,356
	Class A-4 Note holders Until Notes Paid-in-full	\$0	\$6,356
Seventh	Class B Note holders Principal		\$6,356
Eighth	NorthStar Capital Markets Services, Inc.		
	Marketing Services Expense Allowance	\$0	
	School Services Expense Allowance	\$0	\$6,356
Ninth	NorthStar Education Finance, Inc. as Issuer		\$6,356

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Trend Analysis

Key Statistics								
	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
Asset Backed Securities	\$565,214,000	\$565,214,000	\$552,214,000	\$552,214,000	\$552,214,000	\$534,364,000	\$534,364,000	\$534,364,000
Total Loan Portfolio Principal	\$513,018,754	\$509,095,182	\$506,054,609	\$502,921,251	\$500,492,884	\$497,707,499	\$495,207,727	\$492,415,537
Total Loan Portfolio Accrued Interest	\$37,763,599	\$38,162,388	\$38,232,267	\$38,264,597	\$37,917,166	\$38,319,228	\$38,050,954	\$38,452,972
Total Loan Portfolio	\$550,782,353	\$547,257,570	\$544,286,876	\$541,185,848	\$538,410,050	\$536,026,726	\$533,258,681	\$530,868,509
Number of Loans	48,129	47,900	47,695	47,490	47,284	47,122	46,933	46,792
Number of Borrowers	22,379	22,255	22,140	22,042	21,942	21,859	21,766	21,695
31-60 Day Delinquent	\$6,306,038	\$8,005,178	\$6,563,742	\$6,792,200	\$7,485,586	\$8,088,906	\$7,798,149	\$8,115,621
61-90 Day Delinquent	\$1,153,622	\$1,117,742	\$1,284,052	\$1,423,304	\$1,138,943	\$1,522,469	\$1,286,708	\$1,681,300
91-120 Day Delinquent	\$1,502,353	\$1,418,762	\$1,266,264	\$1,248,752	\$1,006,704	\$1,180,074	\$1,498,295	\$1,433,306
121-150 Day Delinquent	\$1,497,677	\$1,572,348	\$1,486,719	\$1,505,930	\$1,763,819	\$1,651,769	\$1,448,947	\$1,738,669
150-180 Days Delinquent	\$832,697	\$825,379	\$1,010,579	\$959,314	\$1,045,678	\$987,055	\$711,823	\$686,640
> 180 Days (Default Pending)	\$531,830	\$354,049	\$444,199	\$232,008	\$235,111	\$392,863	\$215,614	\$230,608
Monthly Defaults	\$132,301	\$310,113	\$252,337	\$396,415	\$148,201	\$244,595	\$687,364	\$124,085
Recoveries	\$26,153	\$15,274	\$16,621	\$17,136	\$14,948	\$6,789	\$15,307	\$10,585
Borrower Principal Payments	\$3,842,091	\$3,777,178	\$3,610,709	\$3,408,035	\$3,275,298	\$2,912,385	\$2,703,028	\$3,060,108
Borrower Interest Payments	\$2,002,303	\$2,000,630	\$1,860,059	\$1,862,875	\$1,762,655	\$1,536,623	\$1,597,720	\$1,609,574
Weighted Average Coupon (WAC)	7.73%	6.34%	6.34%	6.34%	5.62%	5.62%	5.62%	5.69%
Weighted Average Remaining Term	202.10	201.29	200.54	199.79	199.18	198.47	197.82	197.03
Parity Ratio	101.75%	101.90%	102.09%	102.27%	102.43%	102.60%	102.66%	102.82%