

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, Series 2006-A
Monthly Servicing Report
Report Date: January 25, 2009

Parity

Student Loan Portfolio			
	11/30/2008	Activity	12/31/2008
Financed Eligible Student Loans	\$492,798,738	(\$1,980,182)	\$490,818,556
Accrued Interest:	\$36,415,939	(\$422,728)	\$35,993,211
Total Portfolio	\$529,214,677	(\$2,402,911)	\$526,811,767

Bank Accounts and Cash in Transit			
	11/30/2008	Change	12/31/2008
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$0	\$0	\$0
Collection Account	\$3,921,905	\$4,833,526	\$8,755,431
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,304,544	(\$18,346)	\$5,286,197
Total Account Balances	\$9,226,448	\$4,815,180	\$14,041,628
Servicer Receivable	\$1,909,855	(\$323,625)	\$1,586,230
Net Funds in Process	(\$72,734)	\$45	(\$72,689)
Other	\$0	\$0	\$0
Total Cash in Transit	\$1,837,121	(\$323,580)	\$1,513,540
Total Account Balances and Cash in Transit	\$11,063,569	\$4,491,599	\$15,555,168

Notes Outstanding					
	11/30/2008 Balance	% of O/S Securities	12/31/2008 Balance	% of O/S Securities	Pool Factor
Notes and Certificates					
Student Loan Asset-Backed Notes, Series 2006-A Class A-1	\$26,617,000	5.08%	\$26,617,000	5.08%	0.1716528
Student Loan Asset-Backed Notes, Series 2006-A Class A-2	\$111,290,000	21.23%	\$111,290,000	21.23%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-3	\$112,931,000	21.55%	\$112,931,000	21.55%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-4	\$208,056,000	39.69%	\$208,056,000	39.69%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class B	\$65,260,000	12.45%	\$65,260,000	12.45%	1.0000000
	\$524,154,000	100.00%	\$524,154,000	100.00%	
Accrued Interest	\$108,818		\$1,233,266		

Parity Ratio			
	11/30/2008	Change	12/31/2008
Student Loan Portfolio	\$529,214,677	(\$2,402,911)	\$526,811,767
Account Balances	\$9,226,448	\$4,815,180	\$14,041,628
Cash in Transit	\$1,837,121	(\$323,580)	\$1,513,540
Less Defaults in Process	(\$315,012)	\$199,577	(\$115,435)
Total Collateral Value	\$539,963,235	\$2,288,266	\$542,251,500
Principal Amount of Notes Outstanding	\$458,894,000	\$0	\$458,894,000
Accrued Interest on Notes	\$93,883	\$970,120	\$1,064,002
Accrued Note Fees	\$11,472	\$0	\$11,472
Total Debt	\$458,999,355	\$970,120	\$459,969,475
Senior Parity Percentage	117.64%	0.29%	117.93%
Principal Amount of Notes Outstanding	\$524,154,000	\$0	\$524,154,000
Accrued Interest on Notes	\$108,818	\$1,124,448	\$1,233,266
Accrued Note Fees	\$4,368	\$0	\$4,368
Total Debt	\$524,267,186	\$1,124,448	\$525,391,634
Total Parity Percentage	102.99%	0.22%	103.22%



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Portfolio Transactions and Accruals

	Principal	Interest
Beginning Balance	11/30/2008	\$492,798,738
	\$36,415,939	
Student Loan Cash Activity		
	Principal	Interest
Payments Received	(\$2,847,515)	(\$1,691,545)
THE Bonus Applied	\$0	\$0
New Acquisitions	\$0	\$0
Subsequent Disbursements	\$0	\$0
Refunds	\$0	\$0
Total Cash Activity	(\$2,847,515)	(\$1,691,545)
Student Loan Non-Cash Activity		
	Principal	Interest
Interest Accruals		\$2,389,348
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$257,866)	(\$10,770)
Capitalized Interest	\$1,109,762	(\$1,109,762)
Capitalized Origination Fees	\$15,437	
Other Adjustments	\$0	
Total Non-Cash Activity	\$867,333	\$1,268,816
Total Student Loan Activity	(\$1,980,182)	(\$422,728)
Ending Balance	12/31/2008	\$490,818,556
		\$35,993,211

Requirement Met? Yes
 (see Triggers Page 9)

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Collection Activity

Collection Account Activity During Collection Period		
Beginning Account Balance	11/30/2008	\$3,921,905
Principal Payments Received		\$3,004,988
Interest Payments Received		\$1,864,936
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$8,128
Investment Income (including Investment Income from Other Trust Accounts)		\$17,577
Transfers From Other Trust Accounts		\$12,397
Total Funds Received		\$4,908,025
Trustee Fee		\$4,453
Servicing Fee		\$70,046
Marketing Fee		\$0
THE Bonus		\$0
Interest Payments		\$0
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		\$0
Total Use of Funds		\$74,499
Ending Account Balance	12/31/2008	\$8,755,431
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)		\$6,825
Transfer From Other Trust Account		\$0
Total Funds Received		\$6,825
Trustee Fee		(\$4,368)
Servicing Fee		(\$70,001)
Marketing Fee		\$0
THE Bonus		\$0
Interest Payments		\$0
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		\$0
Total Use of Funds		(\$74,369)
Ending Account Balance	01/23/2009	\$8,687,886

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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	March 2, 2009	2.23625%	94	11/28/2008	03/01/2009	\$0	\$0
Series 2006-A Class A-2 Notes	March 2, 2009	2.38625%	94	11/28/2008	03/01/2009		\$0
Series 2006-A Class A-3 Notes	March 2, 2009	2.40625%	94	11/28/2008	03/01/2009		\$0
Series 2006-A Class A-4 Notes	March 2, 2009	2.54625%	94	11/28/2008	03/01/2009		\$0
Series 2006-A Class B Notes	March 2, 2009	2.74625%	94	11/28/2008	03/01/2009		\$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 12/31/2008	Interest Set Aside
Series 2006-A Class A-1 Notes	March 2, 2009	2.23625%	94	11/28/2008	03/01/2009	\$6,209,000	\$56,215	\$103,613
Series 2006-A Class A-2 Notes	March 2, 2009	2.38625%	94	11/28/2008	03/01/2009		\$250,812	\$462,281
Series 2006-A Class A-3 Notes	March 2, 2009	2.40625%	94	11/28/2008	03/01/2009		\$256,644	\$473,029
Series 2006-A Class A-4 Notes	March 2, 2009	2.54625%	94	11/28/2008	03/01/2009		\$500,331	\$922,179
Series 2006-A Class B Notes	March 2, 2009	2.74625%	94	11/28/2008	03/01/2009		\$169,264	\$311,976
						\$6,209,000	\$1,233,266	\$2,273,079
								Trustee Fee \$4,368
					Total Funds Set Aside	\$6,209,000	\$1,233,266	\$2,277,447

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Alternative Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries			
	11/30/08 Balance	Activity	12/31/08 Balance
Outstanding Loans In Repayment	\$329,872,966	\$1,464,033	\$331,336,999
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$9,219,141	\$228,403	\$9,447,544
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$409,592	\$9,350	\$418,941
Current Principal Balance of Defaulted Student Loans	\$9,144,541	\$289,883	\$9,434,424
Current Accrued Interest Balance of Defaulted Student Loans	\$598,107	\$35,391	\$633,499
Gross Recoveries on Defaulted Student Loans	\$544,070	\$16,581	\$560,651
Recovery Costs	\$109,134	\$2,394	\$111,528
Net Recoveries on Defaulted Student Loans	\$434,936	\$14,187	\$449,123

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Portfolio Status

Borrower Status						
Status	Principal Amount		%		# of Loans	
	11/30/2008	12/31/2008	11/30/2008	12/31/2008	11/30/2008	12/31/2008
In School	\$31,228,737	\$29,753,942	6.34%	6.06%	3,018	2,888
Deferment (In-school)	\$24,010,044	\$24,787,431	4.87%	5.05%	2,581	2,647
Grace	\$97,047,654	\$94,167,910	19.69%	19.19%	8,864	8,534
Forbearance	\$10,639,338	\$10,772,274	2.16%	2.19%	843	823
Repayment	\$329,872,966	\$331,336,999	66.94%	67.51%	31,393	31,633
Grand Total	\$492,798,738	\$490,818,556	100.00%	100.00%	46,699	46,525
Delinquency Statistics						
Repayment						
Current	\$314,330,420	\$315,115,060	95.29%	95.10%	29,956	30,117
31-60 Day Delinquent	\$8,576,775	\$8,852,326	2.60%	2.67%	764	795
61-90 Day Delinquent	\$2,351,992	\$1,522,783	0.71%	0.46%	214	148
91-120 Day Delinquent	\$1,753,815	\$2,766,100	0.53%	0.83%	168	271
121-150 Day Delinquent	\$1,611,539	\$1,765,569	0.49%	0.53%	157	167
150-180 Days Delinquent	\$939,377	\$1,201,399	0.28%	0.36%	100	120
> 180 Days (Default Pending)	\$309,048	\$113,762	0.09%	0.03%	34	15
Total Repayment	\$329,872,966	\$331,336,999	100.00%	100.00%	31,393	31,633
30 + Days Delinquent	\$15,542,546	\$16,221,939	4.71%	4.90%	1,437	1,516
60 + Days Delinquent	\$6,965,771	\$7,369,613	2.11%	2.22%	673	721
90 + Days Delinquent	\$4,613,780	\$5,846,830	1.40%	1.76%	459	573

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Portfolio Characteristics

Loan Type						
	Amount		%		# of Loans	
	11/30/2008	12/31/2008	11/30/2008	12/31/2008	11/30/2008	12/31/2008
Med	\$225,162,249	\$225,071,231	45.69%	45.86%	22,107	22,033
Law	\$217,975,639	\$216,572,677	44.23%	44.12%	19,217	19,156
MBA	\$11,761,263	\$11,606,409	2.39%	2.36%	772	764
Other - Graduate	\$8,330,979	\$8,295,874	1.69%	1.69%	929	926
Other - Undergraduate	\$29,178,064	\$28,881,819	5.92%	5.88%	3,592	3,564
Proprietary/Vocational	\$390,545	\$390,545	0.08%	0.08%	82	82
Total	\$492,798,738	\$490,818,556	100.00%	100.00%	46,699	46,525

School Type						
	Amount		%		# of Loans	
	11/30/2008	12/31/2008	11/30/2008	12/31/2008	11/30/2008	12/31/2008
Two Year Institution	\$367,564	\$369,644	0.07%	0.08%	81	81
Proprietary School	\$4,666	\$4,666	0.00%	0.00%	1	1
Undergraduate - 4 Year Institution	\$59,835,642	\$59,487,128	12.14%	12.12%	6,774	6,731
Graduate	\$432,590,865	\$430,957,117	87.78%	87.80%	39,843	39,712
Total	\$492,798,738	\$490,818,556	100.00%	100.00%	46,699	46,525

FICO Score Distribution						
FICO scores as of loan origination	Original Pool of Loans			12/31/2008		
	Amount	%	# of Loans	Amount	%	# of Loans
> 750	\$192,161,044	33.72%	17,283	\$162,302,245	33.07%	14,554
710-749	\$163,756,701	28.73%	15,545	\$142,474,432	29.03%	13,523
680-709	\$98,707,409	17.32%	9,481	\$86,936,698	17.71%	8,426
650-679	\$57,937,945	10.17%	5,640	\$50,725,040	10.33%	5,011
620-649	\$36,503,668	6.41%	3,505	\$31,685,843	6.46%	3,106
<620	\$18,683,214	3.28%	1,947	\$14,750,916	3.01%	1,694
No Data	\$2,169,778	0.38%	232	\$1,943,382	0.40%	211
Total	\$569,919,759	100.00%	53,633	\$490,818,556	100.00%	46,525

	11/30/2008	12/31/2008
Weighted Average Coupon (WAC)	5.69%	5.69%
Weighted Average Remaining Term:	196.35	195.65
Number of Loans	46,699	46,525
Number of Borrowers	21,643	21,557
Outstanding Loans Indexed to Libor	\$383,926,623	\$382,740,476
Outstanding Loans Indexed to T-bill	\$108,872,115	\$108,078,079

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Triggers

Triggers						
Reserve						
(i) Minimum Requirement Based Upon Current Balance						
	Pool Balance		\$526,811,767			
	Reserve Requirement		1.00%		\$5,268,118	
	Actual Reserve		1.00%		\$5,286,197	
	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		0.89%		\$5,286,197	
	Has condition been met?					Yes
THE Bonus Suspension Test						
			Parity Requirement	Parity Ratio		103.22%
	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%	103.22%		
	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		\$541,013,866	103.00%		103.22%
(b)	Outstanding Amount of all Notes		\$524,154,000			
ii (a)	Total Assets less Accrued Interest and Fees Payable		\$541,013,866	2.25%		2.59%
(b)	minus: Outstanding Amount of all Notes		\$524,154,000			
	Total Value of Assets in Trust Estate on the Date of Issuance		\$650,577,097			
	Has condition been met?					Yes
Class B Interest Trigger Event						
				Requirement		Result
(i)	Trust Assets Less Reserve Fund and Less Accrued Interest and Fees on Class A Notes		\$535,727,669			
(ii)	Principal Amount of Class A Notes Outstanding		\$458,894,000			
	Ratio			100.00%		116.74%
	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	01/25/2009	Deposits	Remaining Fund Balance 01/23/2009
	Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)		\$8,705,966
First	pro rata		
	Trustee Fee	\$4,368	
	Marketing Services Fee	\$0	
	Servicing & Administration Fee	\$219,505	\$8,482,093
Second	Class A Note holders Interest		\$1,961,103
Third	Class B Note holders Interest		\$311,976
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	\$0	\$6,209,015
	Class A-2 Note holders Until Notes Paid-in-full	\$0	\$6,209,015
	Class A-3 Note holders Until Notes Paid-in-full	\$0	\$6,209,015
	Class A-4 Note holders Until Notes Paid-in-full	\$0	\$6,209,015
Seventh	Class B Note holders Principal		\$0
Eighth	NorthStar Capital Markets Services, Inc.		
	Marketing Services Fee	\$0	
	Servicing & Administration Fee	\$0	\$6,209,015
Ninth	NorthStar Education Finance, Inc. as Issuer		\$0

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Trend Analysis

Key Statistics								
	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Asset Backed Securities	\$552,214,000	\$552,214,000	\$552,214,000	\$534,364,000	\$534,364,000	\$534,364,000	\$524,154,000	\$524,154,000
Total Loan Portfolio Principal	\$506,054,609	\$502,921,251	\$500,492,884	\$497,707,499	\$495,207,727	\$492,415,537	\$492,798,738	\$490,818,556
Total Loan Portfolio Accrued Interest	\$38,232,267	\$38,264,597	\$37,917,166	\$38,319,228	\$38,050,954	\$38,452,972	\$36,415,939	\$35,993,211
Total Loan Portfolio	\$544,286,876	\$541,185,848	\$538,410,050	\$536,026,726	\$533,258,681	\$530,868,509	\$529,214,677	\$526,811,767
Number of Loans	47,695	47,490	47,284	47,122	46,933	46,792	46,699	46,525
Number of Borrowers	22,140	22,042	21,942	21,859	21,766	21,695	21,643	21,557
31-60 Day Delinquent	\$6,563,742	\$6,792,200	\$7,485,586	\$8,088,906	\$7,798,149	\$8,115,621	\$8,576,775	\$8,852,326
61-90 Day Delinquent	\$1,284,052	\$1,423,304	\$1,138,943	\$1,522,469	\$1,286,708	\$1,681,300	\$2,351,992	\$1,522,783
91-120 Day Delinquent	\$1,266,264	\$1,248,752	\$1,006,704	\$1,180,074	\$1,498,295	\$1,433,306	\$1,753,815	\$2,766,100
121-150 Day Delinquent	\$1,486,719	\$1,505,930	\$1,763,819	\$1,651,769	\$1,448,947	\$1,738,669	\$1,611,539	\$1,765,569
150-180 Days Delinquent	\$1,010,579	\$959,314	\$1,045,678	\$987,055	\$711,823	\$686,640	\$939,377	\$1,201,399
> 180 Days (Default Pending)	\$444,199	\$232,008	\$235,111	\$392,863	\$215,614	\$230,608	\$309,048	\$113,762
Monthly Defaults	\$252,337	\$396,415	\$148,201	\$244,595	\$687,364	\$124,085	\$226,451	\$228,403
Recoveries	\$16,621	\$17,136	\$14,948	\$6,789	\$15,307	\$10,585	\$17,181	\$14,187
Borrower Principal Payments	\$3,610,709	\$3,408,035	\$3,275,298	\$2,912,385	\$2,703,028	\$3,060,108	\$2,227,131	\$2,847,515
Borrower Interest Payments	\$1,860,059	\$1,862,875	\$1,762,655	\$1,536,623	\$1,597,720	\$1,609,574	\$1,527,377	\$1,691,545
Weighted Average Coupon (WAC)	6.34%	6.34%	5.62%	5.62%	5.62%	5.69%	5.69%	5.69%
Weighted Average Remaining Term	200.54	199.79	199.18	198.47	197.82	197.03	196.35	195.65
Parity Ratio	102.09%	102.27%	102.43%	102.60%	102.66%	102.82%	102.99%	103.22%