

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

Parity

Student Loan Portfolio			
	12/31/2008	Activity	01/31/2009
Financed Eligible Student Loans	\$490,818,556	(\$3,060,023)	\$487,758,533
Accrued Interest:	\$35,993,211	\$429,038	\$36,422,249
Total Portfolio	\$526,811,767	(\$2,630,985)	\$524,180,782

Bank Accounts and Cash in Transit			
	12/31/2008	Change	01/31/2009
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$0	\$0	\$0
Collection Account	\$8,755,431	\$4,284,204	\$13,039,635
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,286,197	(\$23,003)	\$5,263,194
Total Account Balances	\$14,041,628	\$4,261,200	\$18,302,829
Servicer Receivable	\$1,586,230	\$520,076	\$2,106,305
Net Funds in Process	(\$72,689)	\$858	(\$71,832)
Other	\$0	\$0	\$0
Total Cash in Transit	\$1,513,540	\$520,933	\$2,034,474
Total Account Balances and Cash in Transit	\$15,555,168	\$4,782,134	\$20,337,302

Notes Outstanding					
	12/31/2008 Balance	% of O/S Securities	01/31/2009 Balance	% of O/S Securities	Pool Factor
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	\$1,233,266		\$2,357,715		

Parity Ratio			
	12/31/2008	Change	01/31/2009
Student Loan Portfolio	\$526,811,767	(\$2,630,985)	\$524,180,782
Account Balances	\$14,041,628	\$4,261,200	\$18,302,829
Cash in Transit	\$1,513,540	\$520,933	\$2,034,474
Less Defaults in Process	(\$115,435)	(\$25,629)	(\$141,064)
Total Collateral Value	\$542,251,500	\$2,125,520	\$544,377,021
Principal Amount of Notes Outstanding	\$458,894,000	\$0	\$458,894,000
Accrued Interest on Notes	\$1,064,002	\$970,120	\$2,034,122
Accrued Note Fees	\$11,472	\$0	\$11,472
Total Debt	\$459,969,475	\$970,120	\$460,939,595
Senior Parity Percentage	117.93%	0.25%	118.18%
Principal Amount of Notes Outstanding	\$524,154,000	\$0	\$524,154,000
Accrued Interest on Notes	\$1,233,266	\$1,124,448	\$2,357,715
Accrued Note Fees	\$4,368	\$0	\$4,368
Total Debt	\$525,391,634	\$1,124,448	\$526,516,082
Total Parity Percentage	103.22%	0.19%	103.41%



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Portfolio Transactions and Accruals

	Principal	Interest
Beginning Balance	12/31/2008	\$490,818,556
	\$35,993,211	
Student Loan Cash Activity		
	Principal	Interest
Payments Received	(\$3,065,652)	(\$1,766,323)
THE Bonus Applied	\$0	\$0
New Acquisitions	\$0	\$0
Subsequent Disbursements	\$0	
Refunds	\$0	
Total Cash Activity	(\$3,065,652)	(\$1,766,323)
Student Loan Non-Cash Activity		
	Principal	Interest
Interest Accruals		\$2,684,562
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$476,036)	(\$11,560)
Capitalized Interest	\$477,641	(\$477,641)
Capitalized Origination Fees	\$4,025	
Other Adjustments	\$0	
Total Non-Cash Activity	\$5,629	\$2,195,361
Total Student Loan Activity	(\$3,060,023)	\$429,038
Ending Balance	01/31/2009	\$487,758,533
		\$36,422,249

Requirement Met? Yes
(see Triggers Page 9)

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Collection Activity

Collection Account Activity During Collection Period		
Beginning Account Balance	12/31/2008	\$8,755,431
Principal Payments Received		\$2,753,570
Interest Payments Received		\$1,565,685
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$11,203
Investment Income (including Investment Income from Other Trust Accounts)		\$10,035
Transfers From Other Trust Accounts		\$18,080
Total Funds Received		\$4,358,573
Trustee Fee		\$4,368
Servicing Fee		\$70,001
Marketing Fee		\$0
THE Bonus		\$0
Interest Payments		\$0
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		\$0
Total Use of Funds		\$74,369
Ending Account Balance	01/31/2009	\$13,039,635
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)		\$2,079
Transfer From Other Trust Account		\$0
Total Funds Received		\$2,079
Trustee Fee		(\$4,368)
Servicing Fee		(\$69,144)
Marketing Fee		\$0
THE Bonus		\$0
Interest Payments		\$0
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		\$0
Total Use of Funds		(\$73,512)
Ending Account Balance	02/20/2009	\$12,968,202

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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	\$4,368
Total Payments Made During Collection Period							\$4,368

Detail of Accrued Interest on Notes

Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal Set Aside	Accrued Interest 01/31/2009	Interest Set Aside
Series 2006-A Class A-1 Notes	March 2, 2009	2.23625%	94	11/28/2008	03/01/2009	\$10,131,000	\$107,471	\$155,419
Series 2006-A Class A-2 Notes	March 2, 2009	2.38625%	94	11/28/2008	03/01/2009		\$479,494	\$693,422
Series 2006-A Class A-3 Notes	March 2, 2009	2.40625%	94	11/28/2008	03/01/2009		\$490,642	\$709,544
Series 2006-A Class A-4 Notes	March 2, 2009	2.54625%	94	11/28/2008	03/01/2009		\$956,516	\$1,383,269
Series 2006-A Class B Notes	March 2, 2009	2.74625%	94	11/28/2008	03/01/2009		\$323,592	\$467,964
						\$10,131,000	\$2,357,715	\$3,409,618
						Trustee Fee		\$4,368
Total Funds Set Aside						\$10,131,000	\$2,357,715	\$3,413,986

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Alternative Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries			
	12/31/08 Balance	Activity	01/31/09 Balance
Outstanding Loans In Repayment	\$331,336,999	(\$1,919,728)	\$329,417,270
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$9,447,544	\$476,028	\$9,923,572
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$418,941	\$11,560	\$430,502
Current Principal Balance of Defaulted Student Loans	\$9,434,424	\$497,041	\$9,931,464
Current Accrued Interest Balance of Defaulted Student Loans	\$633,499	\$35,884	\$669,383
Gross Recoveries on Defaulted Student Loans	\$560,651	\$16,650	\$577,301
Recovery Costs	\$111,528	\$2,388	\$113,915
Net Recoveries on Defaulted Student Loans	\$449,123	\$14,262	\$463,385

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Portfolio Status

Borrower Status						
Status	Principal Amount		%		# of Loans	
	12/31/2008	01/31/2009	12/31/2008	01/31/2009	12/31/2008	01/31/2009
In School	\$29,753,942	\$29,864,781	6.06%	6.12%	2,888	2,877
Deferment (In-school)	\$24,787,431	\$25,665,306	5.05%	5.26%	2,647	2,742
Grace	\$94,167,910	\$92,794,573	19.19%	19.02%	8,534	8,447
Forbearance	\$10,772,274	\$10,016,603	2.19%	2.05%	823	787
Repayment	\$331,336,999	\$329,417,270	67.51%	67.54%	31,633	31,469
Grand Total	\$490,818,556	\$487,758,533	100.00%	100.00%	46,525	46,322
Delinquency Statistics						
Repayment						
Current	\$315,115,060	\$312,640,306	95.10%	94.91%	30,117	29,902
31-60 Day Delinquent	\$8,852,326	\$8,994,494	2.67%	2.73%	795	797
61-90 Day Delinquent	\$1,522,783	\$2,255,155	0.46%	0.68%	148	238
91-120 Day Delinquent	\$2,766,100	\$1,904,175	0.83%	0.58%	271	189
121-150 Day Delinquent	\$1,765,569	\$2,314,292	0.53%	0.70%	167	209
150-180 Days Delinquent	\$1,201,399	\$1,170,448	0.36%	0.36%	120	118
> 180 Days (Default Pending)	\$113,762	\$138,400	0.03%	0.04%	15	16
Total Repayment	\$331,336,999	\$329,417,270	100.00%	100.00%	31,633	31,469
30 + Days Delinquent	\$16,221,939	\$16,776,965	4.90%	5.09%	1,516	1,567
60 + Days Delinquent	\$7,369,613	\$7,782,470	2.22%	2.36%	721	770
90 + Days Delinquent	\$5,846,830	\$5,527,315	1.76%	1.68%	573	532

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Portfolio Characteristics

Loan Type						
	Amount		%		# of Loans	
	12/31/2008	01/31/2009	12/31/2008	01/31/2009	12/31/2008	01/31/2009
Med	\$225,071,231	\$224,188,988	45.86%	45.96%	22,033	21,953
Law	\$216,572,677	\$214,776,839	44.12%	44.03%	19,156	19,062
MBA	\$11,606,409	\$11,458,417	2.36%	2.35%	764	757
Other - Graduate	\$8,295,874	\$8,243,325	1.69%	1.69%	926	923
Other - Undergraduate	\$28,881,819	\$28,700,420	5.88%	5.88%	3,564	3,546
Proprietary/Vocational	\$390,545	\$390,545	0.08%	0.08%	82	81
Total	\$490,818,556	\$487,758,533	100.00%	100.00%	46,525	46,322

School Type						
	Amount		%		# of Loans	
	12/31/2008	01/31/2009	12/31/2008	01/31/2009	12/31/2008	01/31/2009
Two Year Institution	\$369,644	\$367,370	0.08%	0.08%	81	80
Proprietary School	\$4,666	\$4,602	0.00%	0.00%	1	1
Undergraduate - 4 Year Institution	\$59,487,128	\$59,033,852	12.12%	12.10%	6,731	6,689
Graduate	\$430,957,117	\$428,352,708	87.80%	87.82%	39,712	39,552
Total	\$490,818,556	\$487,758,533	100.00%	100.00%	46,525	46,322

FICO Score Distribution						
FICO scores as of loan origination	Original Pool of Loans			01/31/2009		
	Amount	%	# of Loans	Amount	%	# of Loans
> 750	\$192,161,044	33.72%	17,283	\$161,403,236	33.09%	14,488
710-749	\$163,756,701	28.73%	15,545	\$141,336,301	28.98%	13,457
680-709	\$98,707,409	17.32%	9,481	\$86,462,033	17.73%	8,386
650-679	\$57,937,945	10.17%	5,640	\$50,450,848	10.34%	4,994
620-649	\$36,503,668	6.41%	3,505	\$31,516,419	6.46%	3,094
<620	\$18,683,214	3.28%	1,947	\$14,655,909	3.00%	1,693
No Data	\$2,169,778	0.38%	232	\$1,933,786	0.40%	210
Total	\$569,919,759	100.00%	53,633	\$487,758,533	100.00%	46,322

	12/31/2008	01/31/2009
Weighted Average Coupon (WAC)	5.69%	6.49%
Weighted Average Remaining Term:	195.65	195.01
Number of Loans	46,525	46,322
Number of Borrowers	21,557	21,451
Outstanding Loans Indexed to Libor	\$382,740,476	\$380,692,291
Outstanding Loans Indexed to T-bill	\$108,078,079	\$107,066,243

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Triggers

Triggers						
Reserve						
(i) Minimum Requirement Based Upon Current Balance						
	Pool Balance		\$524,180,782			
	Reserve Requirement		1.00%		\$5,241,808	
	Actual Reserve		1.00%		\$5,263,194	
	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		0.88%		\$5,263,194	
	Has condition been met?				Yes	
THE Bonus Suspension Test						
			Parity Requirement	Parity Ratio		103.41%
	<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%	103.41%		
	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		\$542,014,938	103.00%		103.41%
(b)	Outstanding Amount of all Notes		\$524,154,000			
ii (a)	Total Assets less Accrued Interest and Fees Payable		\$542,014,938	2.25%		2.75%
(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		\$536,751,744			
(ii)	Principal Amount of Class A Notes Outstanding		\$458,894,000			
	Ratio			100.00%		116.97%
	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		\$524,154,000
	Pool Balance	\$524,180,782	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,263,194	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$529,443,976	
	Quotient Result	103%	\$514,023,278
	(i) Principal Distribution Amount		\$10,130,722
(ii)	Outstanding Amount of Notes		\$524,154,000
	Pool Balance	\$524,180,782	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,263,194	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$529,443,976	
	Total Value of Assets in Trust Estate on the Date of Issuance	\$650,577,097	
	Product Result	2.25%	\$14,637,985
	(ii) Principal Distribution Amount		\$9,348,009
	Principal Distribution Amount		\$10,130,722
	Greater of condition (i) or (ii)		
	Class A Principal Distribution Amount	100.00%	\$10,130,722
	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
	02/25/2009		02/20/2009
	Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)		\$15,095,893
First	pro rata		
	Trustee Fee	\$4,368	
	Marketing Services Fee	\$0	
	Servicing & Administration Fee	\$218,409	\$14,873,117
Second	Class A Note holders Interest		\$11,931,463
Third	Class B Note holders Interest		\$11,463,499
Fourth	Reserve Fund		\$11,463,499
Fifth	T.H.E. Deposit Amount		\$11,463,499
Sixth	Class A Note holders Principal		
	Class A-1 Note holders Until Notes Paid-in-full	\$10,131,000	\$1,332,499
	Class A-2 Note holders Until Notes Paid-in-full	\$0	\$1,332,499
	Class A-3 Note holders Until Notes Paid-in-full	\$0	\$1,332,499
	Class A-4 Note holders Until Notes Paid-in-full	\$0	\$1,332,499
Seventh	Class B Note holders Principal		\$1,332,499
Eighth	NorthStar Capital Markets Services, Inc.		
	Marketing Services Fee	\$0	
	Servicing & Administration Fee	\$0	\$1,332,499
Ninth	NorthStar Education Finance, Inc. as Issuer		\$1,332,499

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Trend Analysis

Key Statistics								
	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
Asset Backed Securities	\$552,214,000	\$552,214,000	\$534,364,000	\$534,364,000	\$534,364,000	\$524,154,000	\$524,154,000	\$524,154,000
Total Loan Portfolio Principal	\$502,921,251	\$500,492,884	\$497,707,499	\$495,207,727	\$492,415,537	\$492,798,738	\$490,818,556	\$487,758,533
Total Loan Portfolio Accrued Interest	\$38,264,597	\$37,917,166	\$38,319,228	\$38,050,954	\$38,452,972	\$36,415,939	\$35,993,211	\$36,422,249
Total Loan Portfolio	\$541,185,848	\$538,410,050	\$536,026,726	\$533,258,681	\$530,868,509	\$529,214,677	\$526,811,767	\$524,180,782
Number of Loans	47,490	47,284	47,122	46,933	46,792	46,699	46,525	46,322
Number of Borrowers	22,042	21,942	21,859	21,766	21,695	21,643	21,557	21,451
31-60 Day Delinquent	\$6,792,200	\$7,485,586	\$8,088,906	\$7,798,149	\$8,115,621	\$8,576,775	\$8,852,326	\$8,994,494
61-90 Day Delinquent	\$1,423,304	\$1,138,943	\$1,522,469	\$1,286,708	\$1,681,300	\$2,351,992	\$1,522,783	\$2,255,155
91-120 Day Delinquent	\$1,248,752	\$1,006,704	\$1,180,074	\$1,498,295	\$1,433,306	\$1,753,815	\$2,766,100	\$1,904,175
121-150 Day Delinquent	\$1,505,930	\$1,763,819	\$1,651,769	\$1,448,947	\$1,738,669	\$1,611,539	\$1,765,569	\$2,314,292
150-180 Days Delinquent	\$959,314	\$1,045,678	\$987,055	\$711,823	\$686,640	\$939,377	\$1,201,399	\$1,170,448
> 180 Days (Default Pending)	\$232,008	\$235,111	\$392,863	\$215,614	\$230,608	\$309,048	\$113,762	\$138,400
Monthly Defaults	\$396,415	\$148,201	\$244,595	\$687,364	\$124,085	\$226,451	\$228,403	\$476,028
Recoveries	\$17,136	\$14,948	\$6,789	\$15,307	\$10,585	\$17,181	\$14,187	\$14,262
Borrower Principal Payments	\$3,408,035	\$3,275,298	\$2,912,385	\$2,703,028	\$3,060,108	\$2,227,131	\$2,847,515	\$3,065,652
Borrower Interest Payments	\$1,862,875	\$1,762,655	\$1,536,623	\$1,597,720	\$1,609,574	\$1,527,377	\$1,691,545	\$1,766,323
Weighted Average Coupon (WAC)	6.34%	5.62%	5.62%	5.62%	5.69%	5.69%	5.69%	6.49%
Weighted Average Remaining Term	199.79	199.18	198.47	197.82	197.03	196.35	195.65	195.01
Parity Ratio	102.27%	102.43%	102.60%	102.66%	102.82%	102.99%	103.22%	103.41%