

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

Parity

Student Loan Portfolio			
	01/31/2009	Activity	02/28/2009
Financed Eligible Student Loans	\$487,758,533	\$1,355,524	\$489,114,057
Accrued Interest:	\$36,422,249	(\$3,749,011)	\$32,673,238
Total Portfolio	\$524,180,782	(\$2,393,487)	\$521,787,295

Bank Accounts and Cash in Transit			
	01/31/2009	Change	02/28/2009
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$0	\$0	\$0
Collection Account	\$13,039,635	\$5,379,519	\$18,419,154
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,263,194	(\$21,731)	\$5,241,463
Total Account Balances	\$18,302,829	\$5,357,788	\$23,660,617
Servicer Receivable	\$2,106,305	(\$982,975)	\$1,123,330
Net Funds in Process	(\$71,832)	(\$1,332,921)	(\$1,404,753)
Other	\$0	\$0	\$0
Total Cash in Transit	\$2,034,474	(\$2,315,896)	(\$281,423)
Total Account Balances and Cash in Transit	\$20,337,302	\$3,041,892	\$23,379,194

Notes Outstanding					
	01/31/2009 Balance	% of O/S Securities	02/28/2009 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	\$2,357,715		\$3,373,345		

Parity Ratio			
	01/31/2009	Change	02/28/2009
Student Loan Portfolio	\$524,180,782	(\$2,393,487)	\$521,787,295
Account Balances	\$18,302,829	\$5,357,788	\$23,660,617
Cash in Transit	\$2,034,474	(\$2,315,896)	(\$281,423)
Less Defaults in Process	(\$141,064)	(\$76,543)	(\$217,607)
Total Collateral Value	\$544,377,021	\$571,862	\$544,948,882
Principal Amount of Notes Outstanding	\$458,894,000	\$0	\$458,894,000
Accrued Interest on Notes	\$2,034,122	\$876,237	\$2,910,360
Accrued Note Fees	\$11,472	\$0	\$11,472
Total Debt	\$460,939,595	\$876,237	\$461,815,832
Senior Parity Percentage	118.18%	-0.07%	118.12%
Principal Amount of Notes Outstanding	\$524,154,000	\$0	\$524,154,000
Accrued Interest on Notes	\$2,357,715	\$1,015,631	\$3,373,345
Accrued Note Fees	\$4,368	\$0	\$4,368
Total Debt	\$526,516,082	\$1,015,631	\$527,531,713
Total Parity Percentage	103.41%	-0.08%	103.32%



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Portfolio Transactions and Accruals

	Principal	Interest
Beginning Balance	01/31/2009	\$487,758,533
	\$36,422,249	
Student Loan Cash Activity		
	Principal	Interest
Payments Received	(\$2,705,791)	(\$1,723,142)
THE Bonus Applied	(\$0)	\$0
New Acquisitions	\$0	\$0
Subsequent Disbursements	\$0	
Refunds	\$0	
Total Cash Activity	(\$2,705,791)	(\$1,723,141)
Student Loan Non-Cash Activity		
	Principal	Interest
Interest Accruals		\$2,443,276
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$397,090)	(\$15,689)
Capitalized Interest	\$4,453,457	(\$4,453,457)
Capitalized Origination Fees	\$4,949	
Other Adjustments	\$0	
Total Non-Cash Activity	\$4,061,315	(\$2,025,870)
Total Student Loan Activity	\$1,355,524	(\$3,749,011)
Ending Balance	02/28/2009	\$489,114,057
		\$32,673,238

Requirement Met? Yes
(see Triggers Page 9)

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Collection Activity

Collection Account Activity During Collection Period		
Beginning Account Balance	01/31/2009	\$13,039,635
Principal Payments Received		\$3,299,836
Interest Payments Received		\$2,118,031
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$8,068
Investment Income (including Investment Income from Other Trust Accounts)		\$5,710
Transfers From Other Trust Accounts		\$21,386
Total Funds Received		\$5,453,031
Trustee Fee		\$4,368
Servicing Fee		\$69,144
Marketing Fee		\$0
THE Bonus		\$0
Interest Payments		\$0
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		\$0
Total Use of Funds		\$73,512
Ending Account Balance	02/28/2009	\$18,419,154
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)		(\$10,131,000)
Investment Income (including Investment Income from Other Trust Accounts)		\$1,838
Transfer From Other Trust Account		\$0
Total Funds Received		(\$10,129,162)
Trustee Fee		(\$4,368)
Servicing Fee		(\$69,566)
Marketing Fee		\$0
THE Bonus		(\$667)
Interest Payments		(\$3,409,618)
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		(\$1,332,499)
Total Use of Funds		(\$4,816,718)
Ending Account Balance	03/23/2009	\$3,473,274

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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	\$10,131,000	\$155,419	
Series 2006-A Class A-2 Notes	March 2, 2009	2.38625%	94	11/28/2008	03/01/2009		\$693,422	
Series 2006-A Class A-3 Notes	March 2, 2009	2.40625%	94	11/28/2008	03/01/2009		\$709,544	
Series 2006-A Class A-4 Notes	March 2, 2009	2.54625%	94	11/28/2008	03/01/2009		\$1,383,269	
Series 2006-A Class B Notes	March 2, 2009	2.74625%	94	11/28/2008	03/01/2009		\$467,964	
						\$10,131,000	\$3,409,618	
								Trustee Fee
								\$4,368
								Total Payments Made During Collection Period
								\$13,544,986

Detail of Accrued Interest on Notes

Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal Set Aside	Accrued Interest 02/28/2009	Interest Set Aside
Series 2006-A Class A-1 Notes	March 2, 2009	2.23625%	94	11/28/2008	03/01/2009	\$2,627,924	\$153,766	\$17,281
Series 2006-A Class A-2 Notes	March 2, 2009	2.38625%	94	11/28/2008	03/01/2009		\$686,045	\$130,105
Series 2006-A Class A-3 Notes	March 2, 2009	2.40625%	94	11/28/2008	03/01/2009		\$701,996	\$133,843
Series 2006-A Class A-4 Notes	March 2, 2009	2.54625%	94	11/28/2008	03/01/2009		\$1,368,553	\$270,047
Series 2006-A Class B Notes	March 2, 2009	2.74625%	94	11/28/2008	03/01/2009		\$462,986	\$95,218
						\$2,627,924	\$3,373,345	\$646,494
								Trustee Fee
								\$4,368
								Total Funds Set Aside
						\$2,627,924	\$3,373,345	\$650,862

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Alternative Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries			
	01/31/09 Balance	Activity	02/28/09 Balance
Outstanding Loans In Repayment	\$329,417,270	\$18,355,974	\$347,773,245
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$9,923,572	\$396,887	\$10,320,459
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$430,502	\$15,718	\$446,220
Current Principal Balance of Defaulted Student Loans	\$9,931,464	\$237,438	\$10,168,902
Current Accrued Interest Balance of Defaulted Student Loans	\$669,383	\$35,387	\$704,770
Gross Recoveries on Defaulted Student Loans	\$577,301	\$14,781	\$592,082
Recovery Costs	\$113,915	\$1,788	\$115,704
Net Recoveries on Defaulted Student Loans	\$463,385	\$12,993	\$476,378

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Portfolio Status

Borrower Status						
Status	Principal Amount		%		# of Loans	
	01/31/2009	02/28/2009	01/31/2009	02/28/2009	01/31/2009	02/28/2009
In School	\$29,864,781	\$28,934,904	6.12%	5.92%	2,877	2,775
Deferment (In-school)	\$25,665,306	\$26,849,643	5.26%	5.49%	2,742	2,823
Grace	\$92,794,573	\$74,867,291	19.02%	15.31%	8,447	7,294
Forbearance	\$10,016,603	\$10,688,974	2.05%	2.19%	787	843
Repayment	\$329,417,270	\$347,773,245	67.54%	71.10%	31,469	32,435
Grand Total	\$487,758,533	\$489,114,057	100.00%	100.00%	46,322	46,170
Delinquency Statistics						
Repayment						
Current	\$312,640,306	\$331,393,728	94.91%	95.29%	29,902	30,955
31-60 Day Delinquent	\$8,994,494	\$8,672,019	2.73%	2.49%	797	729
61-90 Day Delinquent	\$2,255,155	\$2,355,376	0.68%	0.68%	238	226
91-120 Day Delinquent	\$1,904,175	\$2,081,192	0.58%	0.60%	189	223
121-150 Day Delinquent	\$2,314,292	\$1,825,174	0.70%	0.52%	209	166
150-180 Days Delinquent	\$1,170,448	\$1,232,932	0.36%	0.35%	118	113
> 180 Days (Default Pending)	\$138,400	\$212,825	0.04%	0.06%	16	23
Total Repayment	\$329,417,270	\$347,773,245	100.00%	100.00%	31,469	32,435
30 + Days Delinquent	\$16,776,965	\$16,379,517	5.09%	4.71%	1,567	1,480
60 + Days Delinquent	\$7,782,470	\$7,707,498	2.36%	2.22%	770	751
90 + Days Delinquent	\$5,527,315	\$5,352,122	1.68%	1.54%	532	525

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Portfolio Characteristics

Loan Type						
	Amount		%		# of Loans	
	01/31/2009	02/28/2009	01/31/2009	02/28/2009	01/31/2009	02/28/2009
Med	\$224,188,988	\$223,795,588	45.96%	45.76%	21,953	21,875
Law	\$214,776,839	\$216,699,906	44.03%	44.30%	19,062	19,006
MBA	\$11,458,417	\$11,377,225	2.35%	2.33%	757	755
Other - Graduate	\$8,243,325	\$8,237,731	1.69%	1.68%	923	923
Other - Undergraduate	\$28,700,420	\$28,613,062	5.88%	5.85%	3,546	3,531
Proprietary/Vocational	\$390,545	\$390,545	0.08%	0.08%	81	80
Total	\$487,758,533	\$489,114,057	100.00%	100.00%	46,322	46,170

School Type						
	Amount		%		# of Loans	
	01/31/2009	02/28/2009	01/31/2009	02/28/2009	01/31/2009	02/28/2009
Two Year Institution	\$367,370	\$366,273	0.08%	0.07%	80	79
Proprietary School	\$4,602	\$4,557	0.00%	0.00%	1	1
Undergraduate - 4 Year Institution	\$59,033,852	\$58,770,744	12.10%	12.02%	6,689	6,657
Graduate	\$428,352,708	\$429,972,483	87.82%	87.91%	39,552	39,433
Total	\$487,758,533	\$489,114,057	100.00%	100.00%	46,322	46,170

FICO Score Distribution						
FICO scores as of loan origination	Original Pool of Loans			02/28/2009		
	Amount	%	# of Loans	Amount	%	# of Loans
> 750	\$192,161,044	33.72%	17,283	\$162,069,090	33.14%	14,430
710-749	\$163,756,701	28.73%	15,545	\$141,781,859	28.99%	13,430
680-709	\$98,707,409	17.32%	9,481	\$86,648,329	17.72%	8,367
650-679	\$57,937,945	10.17%	5,640	\$50,520,154	10.33%	4,959
620-649	\$36,503,668	6.41%	3,505	\$31,498,720	6.44%	3,083
<620	\$18,683,214	3.28%	1,947	\$14,598,698	2.98%	1,693
No Data	\$2,169,778	0.38%	232	\$1,997,208	0.41%	208
Total	\$569,919,759	100.00%	53,633	\$489,114,057	100.00%	46,170

	01/31/2009	02/28/2009
Weighted Average Coupon (WAC)	6.49%	6.50%
Weighted Average Remaining Term:	195.01	194.39
Number of Loans	46,322	46,170
Number of Borrowers	21,451	21,373
Outstanding Loans Indexed to Libor	\$380,692,291	\$382,886,792
Outstanding Loans Indexed to T-bill	\$107,066,243	\$106,227,265

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Triggers

Triggers						
Reserve						
(i) Minimum Requirement Based Upon Current Balance						
	Pool Balance		\$521,787,295			
	Reserve Requirement		1.00%		\$5,217,873	
	Actual Reserve		1.00%		\$5,241,463	
	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%		\$5,241,463	
	Has condition been met?					Yes
THE Bonus Suspension Test						
			Parity Requirement	Parity Ratio		103.32%
	<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%	103.32%		
	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		\$541,571,169	103.00%		103.32%
(b)	Outstanding Amount of all Notes		\$524,154,000			
ii (a)	Total Assets less Accrued Interest and Fees Payable		\$541,571,169	2.25%		2.68%
(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		\$536,329,705			
(ii)	Principal Amount of Class A Notes Outstanding		\$448,763,000			
	Ratio			100.00%		119.51%
	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	\$521,787,295	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,241,463	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$527,028,758	
	Quotient Result	103%	\$511,678,406
	(i) Principal Distribution Amount		\$12,475,594
(ii)	Outstanding Amount of Notes		\$524,154,000
	Pool Balance	\$521,787,295	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,241,463	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$527,028,758	
	Total Value of Assets in Trust Estate on the Date of Issuance	\$650,577,097	
		2.25%	
	Product Result	\$14,637,985	\$512,390,773
	(ii) Principal Distribution Amount		\$11,763,227
	Principal Distribution Amount		\$12,475,594
	Greater of condition (i) or (ii)		
	Class A Principal Distribution Amount	100.00%	\$12,475,594
	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 03/23/2009
	03/25/2009		
	Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)		\$3,496,865
First	pro rata		
	Trustee Fee	\$4,368	
	Marketing Services Fee	\$0	
	Servicing & Administration Fee	\$217,411	\$3,275,085
Second	Class A Note holders Interest	\$551,275	\$2,723,810
Third	Class B Note holders Interest	\$95,218	\$2,628,591
Fourth	Reserve Fund	\$0	\$2,628,591
Fifth	T.H.E. Deposit Amount	\$667	\$2,627,924
Sixth	Class A Note holders Principal		
	Class A-1 Note holders Until Notes Paid-in-full	\$2,627,924	\$0
	Class A-2 Note holders Until Notes Paid-in-full	\$0	\$0
	Class A-3 Note holders Until Notes Paid-in-full	\$0	\$0
	Class A-4 Note holders Until Notes Paid-in-full	\$0	\$0
Seventh	Class B Note holders Principal	\$0	\$0
Eighth	NorthStar Capital Markets Services, Inc.		
	Marketing Services Fee	\$0	
	Servicing & Administration Fee	\$0	\$0
Ninth	NorthStar Education Finance, Inc. as Issuer	\$0	\$0

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Trend Analysis

Key Statistics								
	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09
Asset Backed Securities	\$552,214,000	\$534,364,000	\$534,364,000	\$534,364,000	\$524,154,000	\$524,154,000	\$524,154,000	\$524,154,000
Total Loan Portfolio Principal	\$500,492,884	\$497,707,499	\$495,207,727	\$492,415,537	\$492,798,738	\$490,818,556	\$487,758,533	\$489,114,057
Total Loan Portfolio Accrued Interest	\$37,917,166	\$38,319,228	\$38,050,954	\$38,452,972	\$36,415,939	\$35,993,211	\$36,422,249	\$32,673,238
Total Loan Portfolio	\$538,410,050	\$536,026,726	\$533,258,681	\$530,868,509	\$529,214,677	\$526,811,767	\$524,180,782	\$521,787,295
Number of Loans	47,284	47,122	46,933	46,792	46,699	46,525	46,322	46,170
Number of Borrowers	21,942	21,859	21,766	21,695	21,643	21,557	21,451	21,373
31-60 Day Delinquent	\$7,485,586	\$8,088,906	\$7,798,149	\$8,115,621	\$8,576,775	\$8,852,326	\$8,994,494	\$8,672,019
61-90 Day Delinquent	\$1,138,943	\$1,522,469	\$1,286,708	\$1,681,300	\$2,351,992	\$1,522,783	\$2,255,155	\$2,355,376
91-120 Day Delinquent	\$1,006,704	\$1,180,074	\$1,498,295	\$1,433,306	\$1,753,815	\$2,766,100	\$1,904,175	\$2,081,192
121-150 Day Delinquent	\$1,763,819	\$1,651,769	\$1,448,947	\$1,738,669	\$1,611,539	\$1,765,569	\$2,314,292	\$1,825,174
150-180 Days Delinquent	\$1,045,678	\$987,055	\$711,823	\$686,640	\$939,377	\$1,201,399	\$1,170,448	\$1,232,932
> 180 Days (Default Pending)	\$235,111	\$392,863	\$215,614	\$230,608	\$309,048	\$113,762	\$138,400	\$212,825
Monthly Defaults	\$148,201	\$244,595	\$687,364	\$124,085	\$226,451	\$228,403	\$476,028	\$396,887
Recoveries	\$14,948	\$6,789	\$15,307	\$10,585	\$17,181	\$14,187	\$14,262	\$12,993
Borrower Principal Payments	\$3,275,298	\$2,912,385	\$2,703,028	\$3,060,108	\$2,227,131	\$2,847,515	\$3,065,652	\$2,705,791
Borrower Interest Payments	\$1,762,655	\$1,536,623	\$1,597,720	\$1,609,574	\$1,527,377	\$1,691,545	\$1,766,323	\$1,723,142
Weighted Average Coupon (WAC)	5.62%	5.62%	5.62%	5.69%	5.69%	5.69%	6.49%	6.50%
Weighted Average Remaining Term	199.18	198.47	197.82	197.03	196.35	195.65	195.01	194.39
Parity Ratio	102.43%	102.60%	102.66%	102.82%	102.99%	103.22%	103.41%	103.32%