

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

Parity

Student Loan Portfolio			
	02/28/2009	Activity	03/31/2009
Financed Eligible Student Loans	\$489,114,057	(\$3,464,387)	\$485,649,670
Accrued Interest:	\$32,673,238	\$379,403	\$33,052,641
Total Portfolio	\$521,787,295	(\$3,084,984)	\$518,702,311

Bank Accounts and Cash in Transit			
	02/28/2009	Change	03/31/2009
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$0	\$0	\$0
Collection Account	\$18,419,154	(\$10,144,860)	\$8,274,293
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,241,463	(\$23,053)	\$5,218,411
Total Account Balances	\$23,660,617	(\$10,167,913)	\$13,492,704
Servicer Receivable	\$1,123,330	\$363,700	\$1,487,030
Net Funds in Process	(\$1,404,753)	\$43,708	(\$1,361,045)
Other	\$0	\$0	\$0
Total Cash in Transit	(\$281,423)	\$407,408	\$125,985
Total Account Balances and Cash in Transit	\$23,379,194	(\$9,760,505)	\$13,618,689

Notes Outstanding					
	02/28/2009 Balance	% of O/S Securities	03/31/2009 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%	\$16,486,000	3.21%	0.1063181
Student Loan Asset-Backed Notes, Series 2006-A Class A-2	\$111,290,000	21.23%	\$111,290,000	21.65%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-3	\$112,931,000	21.55%	\$112,931,000	21.97%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-4	\$208,056,000	39.69%	\$208,056,000	40.48%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class B	\$65,260,000	12.45%	\$65,260,000	12.70%	1.0000000
	\$524,154,000	100.00%	\$514,023,000	100.00%	
Accrued Interest	\$3,373,345		\$668,787		

Parity Ratio			
	02/28/2009	Change	03/31/2009
Student Loan Portfolio	\$521,787,295	(\$3,084,984)	\$518,702,311
Account Balances	\$23,660,617	(\$10,167,913)	\$13,492,704
Cash in Transit	(\$281,423)	\$407,408	\$125,985
Less Defaults in Process	(\$217,607)	\$154,669	(\$62,938)
Total Collateral Value	\$544,948,882	(\$12,690,820)	\$532,258,062
Principal Amount of Notes Outstanding	\$458,894,000	(\$10,131,000)	\$448,763,000
Accrued Interest on Notes	\$2,910,360	(\$2,340,075)	\$570,285
Accrued Note Fees	\$11,472	(\$7,733)	\$3,740
Total Debt	\$461,815,832	(\$12,478,807)	\$449,337,025
Senior Parity Percentage	118.12%	0.36%	118.48%
Principal Amount of Notes Outstanding	\$524,154,000	(\$10,131,000)	\$514,023,000
Accrued Interest on Notes	\$3,373,345	(\$2,704,559)	\$668,787
Accrued Note Fees	\$4,368	(\$84)	\$4,284
Total Debt	\$527,531,713	(\$12,835,643)	\$514,696,070
Total Parity Percentage	103.32%	0.09%	103.42%



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Portfolio Transactions and Accruals

	Principal	Interest
Beginning Balance	02/28/2009	\$489,114,057
	\$32,673,238	
Student Loan Cash Activity		
	Principal	Interest
Payments Received	(\$3,307,645)	(\$1,812,340)
THE Bonus Applied	(\$222)	(\$449)
New Acquisitions	\$0	\$0
Subsequent Disbursements	\$0	
Refunds	\$0	
Total Cash Activity	(\$3,307,867)	(\$1,812,789)
Student Loan Non-Cash Activity		
	Principal	Interest
Interest Accruals		\$2,647,200
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$580,151)	(\$33,086)
Capitalized Interest	\$421,922	(\$421,922)
Capitalized Origination Fees	\$1,709	
Other Adjustments	\$0	
Total Non-Cash Activity	(\$156,520)	\$2,192,192
Total Student Loan Activity	(\$3,464,387)	\$379,403
Ending Balance	03/31/2009	\$485,649,670
		\$33,052,641

Requirement Met? Yes
 (see Triggers Page 9)

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Collection Activity

Collection Account Activity During Collection Period		
Beginning Account Balance	02/28/2009	\$18,419,154
Principal Payments Received		\$3,046,786
Interest Payments Received		\$1,720,470
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$8,639
Investment Income (including Investment Income from Other Trust Accounts)		\$3,372
Transfers From Other Trust Accounts		\$23,591
Total Funds Received		\$4,802,857
Trustee Fee		\$4,368
Servicing Fee		\$69,566
Marketing Fee		\$0
THE Bonus		\$667
Interest Payments		\$3,409,618
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		\$11,463,499
Total Use of Funds		\$14,947,718
Ending Account Balance	03/31/2009	\$8,274,293
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)		\$2,095
Transfer From Other Trust Account		\$0
Total Funds Received		\$2,095
Trustee Fee		(\$4,284)
Servicing Fee		(\$69,258)
Marketing Fee		\$0
THE Bonus		(\$145)
Interest Payments		\$0
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		\$0
Total Use of Funds		(\$73,687)
Ending Account Balance	04/22/2009	\$8,202,702

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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	May 28, 2009	1.30125%	87	03/02/2009	05/27/2009	\$0	\$0
Series 2006-A Class A-2 Notes	May 28, 2009	1.45125%	87	03/02/2009	05/27/2009		\$0
Series 2006-A Class A-3 Notes	May 28, 2009	1.47125%	87	03/02/2009	05/27/2009		\$0
Series 2006-A Class A-4 Notes	May 28, 2009	1.61125%	87	03/02/2009	05/27/2009		\$0
Series 2006-A Class B Notes	May 28, 2009	1.81125%	87	03/02/2009	05/27/2009		\$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 03/31/2009	Interest Set Aside
Series 2006-A Class A-1 Notes	May 28, 2009	1.30125%	87	03/02/2009	05/27/2009	\$5,362,105	\$17,877	\$34,562
Series 2006-A Class A-2 Notes	May 28, 2009	1.45125%	87	03/02/2009	05/27/2009		\$134,591	\$260,210
Series 2006-A Class A-3 Notes	May 28, 2009	1.47125%	87	03/02/2009	05/27/2009		\$138,458	\$267,686
Series 2006-A Class A-4 Notes	May 28, 2009	1.61125%	87	03/02/2009	05/27/2009		\$279,359	\$540,093
Series 2006-A Class B Notes	May 28, 2009	1.81125%	87	03/02/2009	05/27/2009		\$98,502	\$190,437
						\$5,362,105	\$668,787	\$1,292,988
								Trustee Fee
								\$4,284
					Total Funds Set Aside	\$5,362,105	\$668,787	\$1,297,271

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Alternative Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries			
	02/28/09 Balance	Activity	03/31/09 Balance
Outstanding Loans In Repayment	\$347,773,245	(\$5,005,041)	\$342,768,204
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$10,320,459	\$527,035	\$10,847,494
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$446,220	\$24,488	\$470,708
Current Principal Balance of Defaulted Student Loans	\$10,168,902	\$549,925	\$10,718,827
Current Accrued Interest Balance of Defaulted Student Loans	\$704,770	\$57,276	\$762,046
Gross Recoveries on Defaulted Student Loans	\$592,082	\$25,603	\$617,685
Recovery Costs	\$115,704	\$7,444	\$123,147
Net Recoveries on Defaulted Student Loans	\$476,378	\$18,159	\$494,538

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Portfolio Status

Borrower Status						
Status	Principal Amount		%		# of Loans	
	02/28/2009	03/31/2009	02/28/2009	03/31/2009	02/28/2009	03/31/2009
In School	\$28,934,904	\$28,613,724	5.92%	5.89%	2,775	2,758
Deferment (In-school)	\$26,849,643	\$28,144,849	5.49%	5.80%	2,823	2,918
Grace	\$74,867,291	\$72,748,981	15.31%	14.98%	7,294	7,140
Forbearance	\$10,688,974	\$13,373,912	2.19%	2.75%	843	1,019
Repayment	\$347,773,245	\$342,768,204	71.10%	70.58%	32,435	32,124
Grand Total	\$489,114,057	\$485,649,670	100.00%	100.00%	46,170	45,959

Delinquency Statistics						
Repayment						
Current	\$331,393,728	\$327,706,999	95.29%	95.61%	30,955	30,802
31-60 Day Delinquent	\$8,672,019	\$9,203,695	2.49%	2.69%	729	768
61-90 Day Delinquent	\$2,355,376	\$1,214,130	0.68%	0.35%	226	121
91-120 Day Delinquent	\$2,081,192	\$1,824,172	0.60%	0.53%	223	171
121-150 Day Delinquent	\$1,825,174	\$2,004,196	0.52%	0.58%	166	190
150-180 Days Delinquent	\$1,232,932	\$752,798	0.35%	0.22%	113	67
> 180 Days (Default Pending)	\$212,825	\$62,213	0.06%	0.02%	23	5
Total Repayment	\$347,773,245	\$342,768,204	100.00%	100.00%	32,435	32,124
30 + Days Delinquent	\$16,379,517	\$15,061,205	4.71%	4.39%	1,480	1,322
60 + Days Delinquent	\$7,707,498	\$5,857,511	2.22%	1.71%	751	554
90 + Days Delinquent	\$5,352,122	\$4,643,380	1.54%	1.35%	525	433

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Portfolio Characteristics

Loan Type						
	Amount		%		# of Loans	
	02/28/2009	03/31/2009	02/28/2009	03/31/2009	02/28/2009	03/31/2009
Med	\$223,795,588	\$223,018,151	45.76%	45.92%	21,875	21,799
Law	\$216,699,906	\$214,568,700	44.30%	44.18%	19,006	18,922
MBA	\$11,377,225	\$11,226,298	2.33%	2.31%	755	750
Other - Graduate	\$8,237,731	\$8,197,715	1.68%	1.69%	923	918
Other - Undergraduate	\$28,613,062	\$28,248,262	5.85%	5.82%	3,531	3,490
Proprietary/Vocational	\$390,545	\$390,545	0.08%	0.08%	80	80
Total	\$489,114,057	\$485,649,670	100.00%	100.00%	46,170	45,959

School Type						
	Amount		%		# of Loans	
	02/28/2009	03/31/2009	02/28/2009	03/31/2009	02/28/2009	03/31/2009
Two Year Institution	\$366,273	\$364,559	0.07%	0.08%	79	79
Proprietary School	\$4,557	\$4,492	0.00%	0.00%	1	1
Undergraduate - 4 Year Institution	\$58,770,744	\$58,604,486	12.02%	12.07%	6,657	6,608
Graduate	\$429,972,483	\$426,676,133	87.91%	87.86%	39,433	39,271
Total	\$489,114,057	\$485,649,670	100.00%	100.00%	46,170	45,959

FICO Score Distribution						
FICO scores as of loan origination	Original Pool of Loans			03/31/2009		
	Amount	%	# of Loans	Amount	%	# of Loans
> 750	\$192,161,044	33.72%	17,283	\$161,093,179	33.17%	14,373
710-749	\$163,756,701	28.73%	15,545	\$140,647,937	28.96%	13,347
680-709	\$98,707,409	17.32%	9,481	\$86,099,957	17.73%	8,338
650-679	\$57,937,945	10.17%	5,640	\$50,102,444	10.32%	4,931
620-649	\$36,503,668	6.41%	3,505	\$31,230,886	6.43%	3,071
<620	\$18,683,214	3.28%	1,947	\$14,479,805	2.98%	1,691
No Data	\$2,169,778	0.38%	232	\$1,995,464	0.41%	208
Total	\$569,919,759	100.00%	53,633	\$485,649,670	100.00%	45,959

	02/28/2009	03/31/2009
Weighted Average Coupon (WAC)	6.50%	6.50%
Weighted Average Remaining Term:	194.39	193.75
Number of Loans	46,170	45,959
Number of Borrowers	21,373	21,256
Outstanding Loans Indexed to Libor	\$382,886,792	\$380,616,732
Outstanding Loans Indexed to T-bill	\$106,227,265	\$105,032,939

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Triggers

Triggers						
Reserve						
(i) Minimum Requirement Based Upon Current Balance						
	Pool Balance		\$518,702,311			
	Reserve Requirement		1.00%		\$5,187,023	
	Actual Reserve		1.01%		\$5,218,411	
	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%		\$5,218,411	
	Has condition been met?					Yes
THE Bonus Suspension Test						
			Parity Requirement	Parity Ratio		103.42%
	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%	103.42%		
	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		\$531,584,992	103.00%		103.42%
(b)	Outstanding Amount of all Notes		\$514,023,000			
ii (a)	Total Assets less Accrued Interest and Fees Payable		\$531,584,992	2.25%		2.70%
(b)	minus: Outstanding Amount of all Notes		\$514,023,000			
	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		\$526,366,581			
(ii)	Principal Amount of Class A Notes Outstanding		\$448,763,000			
		Ratio		100.00%		117.29%
			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		\$514,023,000
	Pool Balance	\$518,702,311	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,218,411	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$523,920,722	
	Quotient Result	103%	\$508,660,895
	(i) Principal Distribution Amount		\$5,362,105
(ii)	Outstanding Amount of Notes		\$514,023,000
	Pool Balance	\$518,702,311	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,218,411	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$523,920,722	
	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		\$509,282,737
	Principal Distribution Amount		\$5,362,105
	Greater of condition (i) or (ii)		
	Class A Principal Distribution Amount	100.00%	\$5,362,105
	Class B Principal Distribution Amount	0%	\$0
	Step-down Date	February-2012	

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Waterfall for Distributions

Waterfall			
Calculation Date	04/25/2009	Deposits	Remaining Fund Balance 04/22/2009
	Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)		\$8,234,089
First	pro rata		
	Trustee Fee	\$4,284	
	Marketing Services Fee	\$0	
	Servicing & Administration Fee	\$216,126	\$8,013,680
Second	Class A Note holders Interest	\$1,102,551	\$6,911,129
Third	Class B Note holders Interest	\$190,437	\$6,720,692
Fourth	Reserve Fund	\$0	\$6,720,692
Fifth	T.H.E. Deposit Amount	\$145	\$6,720,547
Sixth	Class A Note holders Principal	Set Aside	
	Class A-1 Note holders Until Notes Paid-in-full	\$5,362,105	\$1,358,441
	Class A-2 Note holders Until Notes Paid-in-full	\$0	\$1,358,441
	Class A-3 Note holders Until Notes Paid-in-full	\$0	\$1,358,441
	Class A-4 Note holders Until Notes Paid-in-full	\$0	\$1,358,441
Seventh	Class B Note holders Principal	\$0	\$1,358,441
Eighth	NorthStar Capital Markets Services, Inc.		
	Marketing Services Fee	\$43,225	
	Servicing & Administration Fee	\$216,126	\$1,099,090
Ninth	NorthStar Education Finance, Inc. as Issuer	\$1,099,090	\$0

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Trend Analysis

Key Statistics								
	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
Asset Backed Securities	\$534,364,000	\$534,364,000	\$534,364,000	\$524,154,000	\$524,154,000	\$524,154,000	\$524,154,000	\$514,023,000
Total Loan Portfolio Principal	\$497,707,499	\$495,207,727	\$492,415,537	\$492,798,738	\$490,818,556	\$487,758,533	\$489,114,057	\$485,649,670
Total Loan Portfolio Accrued Interest	\$38,319,228	\$38,050,954	\$38,452,972	\$36,415,939	\$35,993,211	\$36,422,249	\$32,673,238	\$33,052,641
Total Loan Portfolio	\$536,026,726	\$533,258,681	\$530,868,509	\$529,214,677	\$526,811,767	\$524,180,782	\$521,787,295	\$518,702,311
Number of Loans	47,122	46,933	46,792	46,699	46,525	46,322	46,170	45,959
Number of Borrowers	21,859	21,766	21,695	21,643	21,557	21,451	21,373	21,256
31-60 Day Delinquent	\$8,088,906	\$7,798,149	\$8,115,621	\$8,576,775	\$8,852,326	\$8,994,494	\$8,672,019	\$9,203,695
61-90 Day Delinquent	\$1,522,469	\$1,286,708	\$1,681,300	\$2,351,992	\$1,522,783	\$2,255,155	\$2,355,376	\$1,214,130
91-120 Day Delinquent	\$1,180,074	\$1,498,295	\$1,433,306	\$1,753,815	\$2,766,100	\$1,904,175	\$2,081,192	\$1,824,172
121-150 Day Delinquent	\$1,651,769	\$1,448,947	\$1,738,669	\$1,611,539	\$1,765,569	\$2,314,292	\$1,825,174	\$2,004,196
150-180 Days Delinquent	\$987,055	\$711,823	\$686,640	\$939,377	\$1,201,399	\$1,170,448	\$1,232,932	\$752,798
> 180 Days (Default Pending)	\$392,863	\$215,614	\$230,608	\$309,048	\$113,762	\$138,400	\$212,825	\$62,213
Monthly Defaults	\$244,595	\$687,364	\$124,085	\$226,451	\$228,403	\$476,028	\$396,887	\$527,035
Recoveries	\$6,789	\$15,307	\$10,585	\$17,181	\$14,187	\$14,262	\$12,993	\$18,159
Borrower Principal Payments	\$2,912,385	\$2,703,028	\$3,060,108	\$2,227,131	\$2,847,515	\$3,065,652	\$2,705,791	\$3,307,645
Borrower Interest Payments	\$1,536,623	\$1,597,720	\$1,609,574	\$1,527,377	\$1,691,545	\$1,766,323	\$1,723,142	\$1,812,340
Weighted Average Coupon (WAC)	5.62%	5.62%	5.69%	5.69%	5.69%	6.49%	6.50%	6.50%
Weighted Average Remaining Term	198.47	197.82	197.03	196.35	195.65	195.01	194.39	193.75
Parity Ratio	102.60%	102.66%	102.82%	102.99%	103.22%	103.41%	103.32%	103.42%