

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

Parity

Student Loan Portfolio			
	03/31/2009	Activity	04/30/2009
Financed Eligible Student Loans	\$485,649,670	(\$2,712,852)	\$482,936,819
Accrued Interest:	\$33,052,641	(\$93,378)	\$32,959,263
Total Portfolio	\$518,702,311	(\$2,806,230)	\$515,896,081

Bank Accounts and Cash in Transit			
	03/31/2009	Change	04/30/2009
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$0	\$0	\$0
Collection Account	\$8,274,293	\$3,389,460	\$11,663,753
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,218,411	\$32	\$5,218,442
Total Account Balances	\$13,492,704	\$3,389,492	\$16,882,196
Servicer Receivable	\$1,487,030	\$298,682	\$1,785,712
Net Funds in Process	(\$1,361,045)	(\$363,382)	(\$1,724,427)
Other	\$0	\$0	\$0
Total Cash in Transit	\$125,985	(\$64,700)	\$61,285
Total Account Balances and Cash in Transit	\$13,618,689	\$3,324,792	\$16,943,481

Notes Outstanding					
	03/31/2009 Balance	% of O/S Securities	04/30/2009 Balance	% of O/S Securities	Pool Factor
Student Loan Asset-Backed Notes, Series 2006-A Class A-1	\$16,486,000	3.21%	\$16,486,000	3.21%	0.1063181
Student Loan Asset-Backed Notes, Series 2006-A Class A-2	\$111,290,000	21.65%	\$111,290,000	21.65%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-3	\$112,931,000	21.97%	\$112,931,000	21.97%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-4	\$208,056,000	40.48%	\$208,056,000	40.48%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class B	\$65,260,000	12.70%	\$65,260,000	12.70%	1.0000000
	\$514,023,000	100.00%	\$514,023,000	100.00%	
Accrued Interest	\$668,787		\$1,337,574		

Parity Ratio			
	03/31/2009	Change	04/30/2009
Student Loan Portfolio	\$518,702,311	(\$2,806,230)	\$515,896,081
Account Balances	\$13,492,704	\$3,389,492	\$16,882,196
Cash in Transit	\$125,985	(\$64,700)	\$61,285
Less Defaults in Process	(\$62,938)	(\$25,157)	(\$88,095)
Total Collateral Value	\$532,258,062	\$493,405	\$532,751,467
Principal Amount of Notes Outstanding	\$448,763,000	\$0	\$448,763,000
Accrued Interest on Notes	\$570,285	\$570,285	\$1,140,570
Accrued Note Fees	\$3,740	\$0	\$3,740
Total Debt	\$449,337,025	\$570,285	\$449,907,310
Senior Parity Percentage	118.48%	-0.02%	118.46%
Principal Amount of Notes Outstanding	\$514,023,000	\$0	\$514,023,000
Accrued Interest on Notes	\$668,787	\$668,787	\$1,337,574
Accrued Note Fees	\$4,284	\$0	\$4,284
Total Debt	\$514,696,070	\$668,787	\$515,364,857
Total Parity Percentage	103.42%	-0.03%	103.38%



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Portfolio Transactions and Accruals

	Principal	Interest	
Beginning Balance	03/31/2009	\$485,649,670	\$33,052,641
Student Loan Cash Activity			
	Principal	Interest	
Payments Received	(\$2,750,889)	(\$1,563,495)	
THE Bonus Applied	(\$50)	(\$96)	Requirement Met? Yes
New Acquisitions	\$0	\$0	(see Triggers Page 9)
Subsequent Disbursements	\$0		
Refunds	\$0		
Total Cash Activity	(\$2,750,939)	(\$1,563,591)	
Student Loan Non-Cash Activity			
	Principal	Interest	
Interest Accruals		\$1,747,423	
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$233,278)	(\$6,802)	
Capitalized Interest	\$270,408	(\$270,408)	
Capitalized Origination Fees	\$957		
Other Adjustments	\$0		
Total Non-Cash Activity	\$38,087	\$1,470,213	
Total Student Loan Activity	(\$2,712,852)	(\$93,378)	
Ending Balance	04/30/2009	\$482,936,819	\$32,959,263

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Collection Activity

Collection Account Activity During Collection Period		
Beginning Account Balance	03/31/2009	\$8,274,293
Principal Payments Received		\$2,586,030
Interest Payments Received		\$1,436,157
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$9,899
Investment Income (including Investment Income from Other Trust Accounts)		\$5,427
Transfers From Other Trust Accounts		\$0
Total Funds Received		\$4,037,514
Trustee Fee		\$4,284
Servicing Fee		\$513,236
Marketing Fee		\$0
THE Bonus		\$145
Interest Payments		\$0
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		\$130,389
Total Use of Funds		\$648,054
Ending Account Balance	04/30/2009	\$11,663,753
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)		\$2,291
Transfer From Other Trust Account		\$0
Total Funds Received		\$2,291
Trustee Fee		(\$4,368)
Servicing Fee		(\$68,999)
Marketing Fee		\$0
THE Bonus		\$0
Interest Payments		\$0
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		\$0
Total Use of Funds		(\$73,367)
Ending Account Balance	05/21/2009	\$11,592,677

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Alternative Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries			
	03/31/09 Balance	Activity	04/30/09 Balance
Outstanding Loans In Repayment	\$342,768,204	(\$4,446,699)	\$338,321,505
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$10,847,494	\$263,190	\$11,110,684
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$470,708	\$6,855	\$477,563
Current Principal Balance of Defaulted Student Loans	\$10,718,827	\$388,304	\$11,107,131
Current Accrued Interest Balance of Defaulted Student Loans	\$762,046	(\$1,748)	\$760,298
Gross Recoveries on Defaulted Student Loans	\$617,685	\$14,497	\$632,182
Recovery Costs	\$123,147	\$857	\$124,004
Net Recoveries on Defaulted Student Loans	\$494,538	\$13,641	\$508,179

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Portfolio Status

Borrower Status						
Status	Principal Amount		%		# of Loans	
	03/31/2009	04/30/2009	03/31/2009	04/30/2009	03/31/2009	04/30/2009
In School	\$28,613,724	\$28,000,936	5.89%	5.80%	2,758	2,697
Deferment (In-school)	\$28,144,849	\$28,790,409	5.80%	5.96%	2,918	2,984
Grace	\$72,748,981	\$72,569,022	14.98%	15.03%	7,140	7,127
Forbearance	\$13,373,912	\$15,254,947	2.75%	3.16%	1,019	1,109
Repayment	\$342,768,204	\$338,321,505	70.58%	70.06%	32,124	31,899
Grand Total	\$485,649,670	\$482,936,819	100.00%	100.00%	45,959	45,816

Delinquency Statistics						
Repayment						
Current	\$327,706,999	\$324,614,779	95.61%	95.95%	30,802	30,685
31-60 Day Delinquent	\$9,203,695	\$8,372,215	2.69%	2.47%	768	689
61-90 Day Delinquent	\$1,214,130	\$1,611,149	0.35%	0.48%	121	164
91-120 Day Delinquent	\$1,824,172	\$1,295,590	0.53%	0.38%	171	118
121-150 Day Delinquent	\$2,004,196	\$1,567,470	0.58%	0.46%	190	160
150-180 Days Delinquent	\$752,798	\$774,339	0.22%	0.23%	67	74
> 180 Days (Default Pending)	\$62,213	\$85,964	0.02%	0.03%	5	9
Total Repayment	\$342,768,204	\$338,321,505	100.00%	100.00%	32,124	31,899
30 + Days Delinquent	\$15,061,205	\$13,706,726	4.39%	4.05%	1,322	1,214
60 + Days Delinquent	\$5,857,511	\$5,334,512	1.71%	1.58%	554	525
90 + Days Delinquent	\$4,643,380	\$3,723,363	1.35%	1.10%	433	361

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Portfolio Characteristics

Loan Type						
	Amount		%		# of Loans	
	03/31/2009	04/30/2009	03/31/2009	04/30/2009	03/31/2009	04/30/2009
Med	\$223,018,151	\$222,144,084	45.92%	46.00%	21,799	21,741
Law	\$214,568,700	\$213,030,194	44.18%	44.11%	18,922	18,854
MBA	\$11,226,298	\$11,108,417	2.31%	2.30%	750	746
Other - Graduate	\$8,197,715	\$8,156,744	1.69%	1.69%	918	916
Other - Undergraduate	\$28,248,262	\$28,106,836	5.82%	5.82%	3,490	3,479
Proprietary/Vocational	\$390,545	\$390,545	0.08%	0.08%	80	80
Total	\$485,649,670	\$482,936,819	100.00%	100.00%	45,959	45,816

School Type						
	Amount		%		# of Loans	
	03/31/2009	04/30/2009	03/31/2009	04/30/2009	03/31/2009	04/30/2009
Two Year Institution	\$364,559	\$362,935	0.08%	0.08%	79	79
Proprietary School	\$4,492	\$4,464	0.00%	0.00%	1	1
Undergraduate - 4 Year Institution	\$58,604,486	\$58,313,454	12.07%	12.07%	6,608	6,585
Graduate	\$426,676,133	\$424,255,966	87.86%	87.85%	39,271	39,151
Total	\$485,649,670	\$482,936,819	100.00%	100.00%	45,959	45,816

FICO Score Distribution						
FICO scores as of loan origination	Original Pool of Loans			04/30/2009		
	Amount	%	# of Loans	Amount	%	# of Loans
> 750	\$192,161,044	33.72%	17,283	\$160,017,087	33.13%	14,315
710-749	\$163,756,701	28.73%	15,545	\$139,869,358	28.96%	13,303
680-709	\$98,707,409	17.32%	9,481	\$85,747,287	17.76%	8,325
650-679	\$57,937,945	10.17%	5,640	\$49,842,038	10.32%	4,921
620-649	\$36,503,668	6.41%	3,505	\$31,077,085	6.44%	3,058
<620	\$18,683,214	3.28%	1,947	\$14,397,992	2.98%	1,688
No Data	\$2,169,778	0.38%	232	\$1,985,973	0.41%	206
Total	\$569,919,759	100.00%	53,633	\$482,936,819	100.00%	45,816

	03/31/2009	04/30/2009
Weighted Average Coupon (WAC)	6.50%	4.33%
Weighted Average Remaining Term:	193.75	192.98
Number of Loans	45,959	45,816
Number of Borrowers	21,256	21,175
Outstanding Loans Indexed to Libor	\$380,616,732	\$378,780,166
Outstanding Loans Indexed to T-bill	\$105,032,939	\$104,156,652

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Triggers

Triggers						
Reserve						
(i) Minimum Requirement Based Upon Current Balance						
	Pool Balance		\$515,896,081			
	Reserve Requirement		1.00%		\$5,158,961	
	Actual Reserve		1.01%		\$5,218,442	
	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%		\$5,218,442	
	Has condition been met?					Yes
THE Bonus Suspension Test						
			Parity Requirement	Parity Ratio		103.38%
	<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%	103.38%		
	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		\$531,409,610	103.00%		103.38%
(b)	Outstanding Amount of all Notes		\$514,023,000			
ii (a)	Total Assets less Accrued Interest and Fees Payable		\$531,409,610	2.25%		2.67%
(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		\$526,191,167			
(ii)	Principal Amount of Class A Notes Outstanding		\$448,763,000			
		Ratio		100.00%		117.25%
			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	\$515,896,081	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,218,442	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$521,114,524	
	Quotient Result	103%	\$505,936,431
	(i) Principal Distribution Amount		\$8,086,569
(ii)	Outstanding Amount of Notes		\$514,023,000
	Pool Balance	\$515,896,081	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,218,442	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$521,114,524	
	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		\$7,546,461
	Principal Distribution Amount		\$8,086,569
	Greater of condition (i) or (ii)		
	Class A Principal Distribution Amount	100.00%	\$8,086,569
	Class B Principal Distribution Amount	0%	\$0
	Step-down Date	February-2012	

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Waterfall for Distributions

Waterfall			
Calculation Date	05/25/2009	Deposits	Remaining Fund Balance 05/21/2009
	Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)		\$11,752,158
First	pro rata		
	Trustee Fee	\$4,284	
	Marketing Services Fee	\$0	
	Servicing & Administration Fee	\$214,957	\$11,532,918
Second	Class A Note holders Interest	\$1,653,826	\$9,879,092
Third	Class B Note holders Interest	\$285,655	\$9,593,436
Fourth	Reserve Fund	\$0	\$9,593,436
Fifth	T.H.E. Deposit Amount	\$0	\$9,593,436
Sixth	Class A Note holders Principal	Set Aside	
	Class A-1 Note holders Until Notes Paid-in-full	\$8,086,569	\$1,506,867
	Class A-2 Note holders Until Notes Paid-in-full	\$0	\$1,506,867
	Class A-3 Note holders Until Notes Paid-in-full	\$0	\$1,506,867
	Class A-4 Note holders Until Notes Paid-in-full	\$0	\$1,506,867
Seventh	Class B Note holders Principal	\$0	\$1,506,867
Eighth	NorthStar Capital Markets Services, Inc.		
	Marketing Services Fee	\$0	
	Servicing & Administration Fee	\$0	\$1,506,867
Ninth	NorthStar Education Finance, Inc. as Issuer	\$1,506,867	\$0

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Trend Analysis

Key Statistics								
	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Asset Backed Securities	\$534,364,000	\$534,364,000	\$524,154,000	\$524,154,000	\$524,154,000	\$524,154,000	\$514,023,000	\$514,023,000
Total Loan Portfolio Principal	\$495,207,727	\$492,415,537	\$492,798,738	\$490,818,556	\$487,758,533	\$489,114,057	\$485,649,670	\$482,936,819
Total Loan Portfolio Accrued Interest	\$38,050,954	\$38,452,972	\$36,415,939	\$35,993,211	\$36,422,249	\$32,673,238	\$33,052,641	\$32,959,263
Total Loan Portfolio	\$533,258,681	\$530,868,509	\$529,214,677	\$526,811,767	\$524,180,782	\$521,787,295	\$518,702,311	\$515,896,081
Number of Loans	46,933	46,792	46,699	46,525	46,322	46,170	45,959	45,816
Number of Borrowers	21,766	21,695	21,643	21,557	21,451	21,373	21,256	21,175
31-60 Day Delinquent	\$7,798,149	\$8,115,621	\$8,576,775	\$8,852,326	\$8,994,494	\$8,672,019	\$9,203,695	\$8,372,215
61-90 Day Delinquent	\$1,286,708	\$1,681,300	\$2,351,992	\$1,522,783	\$2,255,155	\$2,355,376	\$1,214,130	\$1,611,149
91-120 Day Delinquent	\$1,498,295	\$1,433,306	\$1,753,815	\$2,766,100	\$1,904,175	\$2,081,192	\$1,824,172	\$1,295,590
121-150 Day Delinquent	\$1,448,947	\$1,738,669	\$1,611,539	\$1,765,569	\$2,314,292	\$1,825,174	\$2,004,196	\$1,567,470
150-180 Days Delinquent	\$711,823	\$686,640	\$939,377	\$1,201,399	\$1,170,448	\$1,232,932	\$752,798	\$774,339
> 180 Days (Default Pending)	\$215,614	\$230,608	\$309,048	\$113,762	\$138,400	\$212,825	\$62,213	\$85,964
Monthly Defaults	\$687,364	\$124,085	\$226,451	\$228,403	\$476,028	\$396,887	\$527,035	\$263,190
Recoveries	\$15,307	\$10,585	\$17,181	\$14,187	\$14,262	\$12,993	\$18,159	\$13,641
Borrower Principal Payments	\$2,703,028	\$3,060,108	\$2,227,131	\$2,847,515	\$3,065,652	\$2,705,791	\$3,307,645	\$2,750,889
Borrower Interest Payments	\$1,597,720	\$1,609,574	\$1,527,377	\$1,691,545	\$1,766,323	\$1,723,142	\$1,812,340	\$1,563,495
Weighted Average Coupon (WAC)	5.62%	5.69%	5.69%	5.69%	6.49%	6.50%	6.50%	4.33%
Weighted Average Remaining Term	197.82	197.03	196.35	195.65	195.01	194.39	193.75	192.98
Parity Ratio	102.66%	102.82%	102.99%	103.22%	103.41%	103.32%	103.42%	103.38%