

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

Parity

Student Loan Portfolio			
	04/30/2009	Activity	05/31/2009
Financed Eligible Student Loans	\$482,936,819	(\$2,589,939)	\$480,346,879
Accrued Interest:	\$32,959,263	\$61,413	\$33,020,676
Total Portfolio	\$515,896,081	(\$2,528,526)	\$513,367,555

Bank Accounts and Cash in Transit			
	04/30/2009	Change	05/31/2009
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$0	\$0	\$0
Collection Account	\$11,663,753	(\$6,438,770)	\$5,224,984
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,218,442	(\$59,934)	\$5,158,508
Total Account Balances	\$16,882,196	(\$6,498,704)	\$10,383,492
Servicer Receivable	\$1,785,712	(\$1,011,323)	\$774,389
Net Funds in Process	(\$1,724,427)	\$977,799	(\$746,628)
Other	\$0	\$0	\$0
Total Cash in Transit	\$61,285	(\$33,524)	\$27,761
Total Account Balances and Cash in Transit	\$16,943,481	(\$6,532,228)	\$10,411,253

Notes Outstanding					
	04/30/2009 Balance	% of O/S Securities	05/31/2009 Balance	% of O/S Securities	Pool Factor
Student Loan Asset-Backed Notes, Series 2006-A Class A-1	\$16,486,000	3.21%	\$8,399,431	1.66%	0.0541679
Student Loan Asset-Backed Notes, Series 2006-A Class A-2	\$111,290,000	21.65%	\$111,290,000	22.00%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-3	\$112,931,000	21.97%	\$112,931,000	22.32%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-4	\$208,056,000	40.48%	\$208,056,000	41.12%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class B	\$65,260,000	12.70%	\$65,260,000	12.90%	1.0000000
	\$514,023,000	100.00%	\$505,936,431	100.00%	
Accrued Interest	\$1,337,574		\$54,414		

Parity Ratio			
	04/30/2009	Change	05/31/2009
Student Loan Portfolio	\$515,896,081	(\$2,528,526)	\$513,367,555
Account Balances	\$16,882,196	(\$6,498,704)	\$10,383,492
Cash in Transit	\$61,285	(\$33,524)	\$27,761
Less Defaults in Process	(\$88,095)	(\$44,334)	(\$132,429)
Total Collateral Value	\$532,751,467	(\$9,105,088)	\$523,646,379
Principal Amount of Notes Outstanding	\$448,763,000	(\$8,086,569)	\$440,676,431
Accrued Interest on Notes	\$1,140,570	(\$1,094,957)	\$45,613
Accrued Note Fees	\$3,740	(\$67)	\$3,672
Total Debt	\$449,907,310	(\$9,181,594)	\$440,725,716
Senior Parity Percentage	118.46%	0.36%	118.82%
Principal Amount of Notes Outstanding	\$514,023,000	(\$8,086,569)	\$505,936,431
Accrued Interest on Notes	\$1,337,574	(\$1,283,160)	\$54,414
Accrued Note Fees	\$4,284	(\$67)	\$4,216
Total Debt	\$515,364,857	(\$9,369,797)	\$505,995,061
Total Parity Percentage	103.38%	0.11%	103.49%



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Portfolio Transactions and Accruals

	Principal	Interest
Beginning Balance	04/30/2009	\$482,936,819
	\$32,959,263	
Student Loan Cash Activity		
	Principal	Interest
Payments Received	(\$2,811,796)	(\$1,258,827)
THE Bonus Applied	\$6	(\$6)
New Acquisitions	\$0	\$0
Subsequent Disbursements	\$0	
Refunds	\$0	
Total Cash Activity	(\$2,811,789)	(\$1,258,834)
Student Loan Non-Cash Activity		
	Principal	Interest
Interest Accruals		\$1,769,648
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$221,313)	(\$7,746)
Capitalized Interest	\$441,655	(\$441,655)
Capitalized Origination Fees	\$1,508	
Other Adjustments	\$0	
Total Non-Cash Activity	\$221,850	\$1,320,247
Total Student Loan Activity	(\$2,589,939)	\$61,413
Ending Balance	05/31/2009	\$480,346,879
		\$33,020,676

Requirement Met? Yes
(see Triggers Page 9)

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Collection Activity

Collection Account Activity During Collection Period		
Beginning Account Balance	04/30/2009	\$11,663,753
Principal Payments Received		\$3,448,435
Interest Payments Received		\$1,642,733
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$11,269
Investment Income (including Investment Income from Other Trust Accounts)		\$5,597
Transfers From Other Trust Accounts		\$59,482
Total Funds Received		\$5,167,516
Trustee Fee		\$4,368
Servicing Fee		\$68,999
Marketing Fee		\$0
THE Bonus		\$0
Interest Payments		\$0
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		\$11,532,918
Total Use of Funds		\$11,606,286
Ending Account Balance	05/31/2009	\$5,224,984
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)		\$1,685
Transfer From Other Trust Account		\$0
Total Funds Received		\$1,685
Trustee Fee		(\$4,284)
Servicing Fee		(\$70,348)
Marketing Fee		\$0
THE Bonus		\$0
Interest Payments		\$0
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		\$0
Total Use of Funds		(\$74,631)
Ending Account Balance	06/17/2009	\$5,152,037

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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	\$8,086,569	\$51,843	
Series 2006-A Class A-2 Notes	May 28, 2009	1.45125%	87	03/02/2009	05/27/2009		\$390,315	
Series 2006-A Class A-3 Notes	May 28, 2009	1.47125%	87	03/02/2009	05/27/2009		\$401,529	
Series 2006-A Class A-4 Notes	May 28, 2009	1.61125%	87	03/02/2009	05/27/2009		\$810,140	
Series 2006-A Class B Notes	May 28, 2009	1.81125%	87	03/02/2009	05/27/2009		\$285,655	
						\$8,086,569	\$1,939,482	
								Trustee Fee
								\$4,368
								Total Payments Made During Collection Period
								\$10,030,419

Detail of Accrued Interest on Notes

Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal Set Aside	Accrued Interest 05/31/2009	Interest Set Aside
Series 2006-A Class A-1 Notes	August 28, 2009	0.70375%	92	05/28/2009	08/27/2009	\$4,013,069	\$657	\$5,035
Series 2006-A Class A-2 Notes	August 28, 2009	0.85375%	92	05/28/2009	08/27/2009		\$10,557	\$80,938
Series 2006-A Class A-3 Notes	August 28, 2009	0.87375%	92	05/28/2009	08/27/2009		\$10,964	\$84,055
Series 2006-A Class A-4 Notes	August 28, 2009	1.01375%	92	05/28/2009	08/27/2009		\$23,435	\$179,670
Series 2006-A Class B Notes	August 28, 2009	1.21375%	92	05/28/2009	08/27/2009		\$8,801	\$67,475
						\$4,013,069	\$54,414	\$417,173
								Trustee Fee
								\$4,216
								Total Funds Set Aside
						\$4,013,069	\$54,414	\$421,389

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Alternative Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries			
	04/30/09 Balance	Activity	05/31/09 Balance
Outstanding Loans In Repayment	\$338,321,505	\$302,117	\$338,623,622
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$11,110,684	\$221,279	\$11,331,963
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$477,563	\$7,690	\$485,253
Current Principal Balance of Defaulted Student Loans	\$11,107,131	\$190,181	\$11,297,311
Current Accrued Interest Balance of Defaulted Student Loans	\$760,298	\$31,369	\$791,667
Gross Recoveries on Defaulted Student Loans	\$632,182	\$16,437	\$648,619
Recovery Costs	\$124,004	\$1,456	\$125,460
Net Recoveries on Defaulted Student Loans	\$508,179	\$14,981	\$523,160

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Portfolio Status

Borrower Status						
Status	Principal Amount		%		# of Loans	
	04/30/2009	05/31/2009	04/30/2009	05/31/2009	04/30/2009	05/31/2009
In School	\$28,000,936	\$16,278,111	5.80%	3.39%	2,697	1,607
Deferment (In-school)	\$28,790,409	\$27,879,094	5.96%	5.80%	2,984	2,893
Grace	\$72,569,022	\$83,162,459	15.03%	17.31%	7,127	8,099
Forbearance	\$15,254,947	\$14,403,592	3.16%	3.00%	1,109	1,066
Repayment	\$338,321,505	\$338,623,622	70.06%	70.50%	31,899	32,046
Grand Total	\$482,936,819	\$480,346,879	100.00%	100.00%	45,816	45,711
Delinquency Statistics						
Repayment						
Current	\$324,614,779	\$324,800,578	95.95%	95.92%	30,685	30,783
31-60 Day Delinquent	\$8,372,215	\$7,858,283	2.47%	2.32%	689	718
61-90 Day Delinquent	\$1,611,149	\$1,904,425	0.48%	0.56%	164	151
91-120 Day Delinquent	\$1,295,590	\$1,540,298	0.38%	0.45%	118	160
121-150 Day Delinquent	\$1,567,470	\$1,400,403	0.46%	0.41%	160	133
150-180 Days Delinquent	\$774,339	\$990,637	0.23%	0.29%	74	91
> 180 Days (Default Pending)	\$85,964	\$128,998	0.03%	0.04%	9	10
Total Repayment	\$338,321,505	\$338,623,622	100.00%	100.00%	31,899	32,046
30 + Days Delinquent	\$13,706,726	\$13,823,044	4.05%	4.08%	1,214	1,263
60 + Days Delinquent	\$5,334,512	\$5,964,761	1.58%	1.76%	525	545
90 + Days Delinquent	\$3,723,363	\$4,060,336	1.10%	1.20%	361	394

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Portfolio Characteristics

Loan Type						
	Amount		%		# of Loans	
	04/30/2009	05/31/2009	04/30/2009	05/31/2009	04/30/2009	05/31/2009
Med	\$222,144,084	\$221,250,701	46.00%	46.06%	21,741	21,693
Law	\$213,030,194	\$211,541,832	44.11%	44.04%	18,854	18,811
MBA	\$11,108,417	\$11,005,405	2.30%	2.29%	746	743
Other - Graduate	\$8,156,744	\$8,117,310	1.69%	1.69%	916	913
Other - Undergraduate	\$28,106,836	\$28,041,086	5.82%	5.84%	3,479	3,471
Proprietary/Vocational	\$390,545	\$390,545	0.08%	0.08%	80	80
Total	\$482,936,819	\$480,346,879	100.00%	100.00%	45,816	45,711

School Type						
	Amount		%		# of Loans	
	04/30/2009	05/31/2009	04/30/2009	05/31/2009	04/30/2009	05/31/2009
Two Year Institution	\$362,935	\$361,035	0.08%	0.08%	79	79
Proprietary School	\$4,464	\$4,464	0.00%	0.00%	1	1
Undergraduate - 4 Year Institution	\$58,313,454	\$58,152,336	12.07%	12.11%	6,585	6,575
Graduate	\$424,255,966	\$421,829,044	87.85%	87.82%	39,151	39,056
Total	\$482,936,819	\$480,346,879	100.00%	100.00%	45,816	45,711

FICO Score Distribution						
FICO scores as of loan origination	Original Pool of Loans			05/31/2009		
	Amount	%	# of Loans	Amount	%	# of Loans
> 750	\$192,161,044	33.72%	17,283	\$159,217,421	33.15%	14,288
710-749	\$163,756,701	28.73%	15,545	\$139,064,440	28.95%	13,265
680-709	\$98,707,409	17.32%	9,481	\$85,336,900	17.77%	8,307
650-679	\$57,937,945	10.17%	5,640	\$49,644,301	10.34%	4,909
620-649	\$36,503,668	6.41%	3,505	\$30,800,353	6.41%	3,050
<620	\$18,683,214	3.28%	1,947	\$14,304,985	2.98%	1,686
No Data	\$2,169,778	0.38%	232	\$1,978,478	0.41%	206
Total	\$569,919,759	100.00%	53,633	\$480,346,879	100.00%	45,711

	04/30/2009	05/31/2009
Weighted Average Coupon (WAC)	4.33%	4.33%
Weighted Average Remaining Term:	192.98	192.20
Number of Loans	45,816	45,711
Number of Borrowers	21,175	21,107
Outstanding Loans Indexed to Libor	\$378,780,166	\$377,000,483
Outstanding Loans Indexed to T-bill	\$104,156,652	\$103,346,396

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Triggers

Triggers						
Reserve						
(i) Minimum Requirement Based Upon Current Balance						
	Pool Balance		\$513,367,555			
	Reserve Requirement		1.00%		\$5,133,676	
	Actual Reserve		1.00%		\$5,158,508	
	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		0.87%		\$5,158,508	
	Has condition been met?					Yes
THE Bonus Suspension Test						
			Parity Requirement	Parity Ratio		103.49%
	<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%			
	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		\$523,587,749	103.00%		103.49%
(b)	Outstanding Amount of all Notes		\$505,936,431			
ii (a)	Total Assets less Accrued Interest and Fees Payable		\$523,587,749	2.25%		2.71%
(b)	minus: Outstanding Amount of all Notes		\$505,936,431			
	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		\$518,429,241			
(ii)	Principal Amount of Class A Notes Outstanding		\$432,589,861			
	Ratio			100.00%		119.84%
	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		\$505,936,431
	Pool Balance	\$513,367,555	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,158,508	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$518,526,063	
	Quotient Result	103%	\$503,423,362
	(i) Principal Distribution Amount		\$2,513,069
(ii)	Outstanding Amount of Notes		\$505,936,431
	Pool Balance	\$513,367,555	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,158,508	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$518,526,063	
	Total Value of Assets in Trust Estate on the Date of Issuance	\$650,577,097	
		2.25%	
	Product Result	\$14,637,985	\$503,888,078
	(ii) Principal Distribution Amount		\$2,048,353
	Principal Distribution Amount		\$2,513,069
	Greater of condition (i) or (ii)		
	Class A Principal Distribution Amount	100.00%	\$2,513,069
	Class B Principal Distribution Amount	0%	\$0
	Step-down Date	February-2012	

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Waterfall for Distributions

Waterfall			
Calculation Date	06/25/2009	Deposits	Remaining Fund Balance 06/17/2009
	Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)		\$5,176,869
First	pro rata		
	Trustee Fee	\$4,216	
	Marketing Services Fee	\$0	
	Servicing & Administration Fee	\$213,903	\$4,958,750
Second	Class A Note holders Interest		\$349,698
Third	Class B Note holders Interest		\$67,475
Fourth	Reserve Fund		\$0
Fifth	T.H.E. Deposit Amount		\$0
Sixth	Class A Note holders Principal		Set Aside
	Class A-1 Note holders Until Notes Paid-in-full	\$4,013,069	\$528,509
	Class A-2 Note holders Until Notes Paid-in-full	\$0	\$528,509
	Class A-3 Note holders Until Notes Paid-in-full	\$0	\$528,509
	Class A-4 Note holders Until Notes Paid-in-full	\$0	\$528,509
Seventh	Class B Note holders Principal		\$0
Eighth	NorthStar Capital Markets Services, Inc.		
	Marketing Services Fee	\$0	
	Servicing & Administration Fee	\$0	\$528,509
Ninth	NorthStar Education Finance, Inc. as Issuer		\$528,509
			\$0

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Trend Analysis

Key Statistics								
	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09
Asset Backed Securities	\$534,364,000	\$524,154,000	\$524,154,000	\$524,154,000	\$524,154,000	\$514,023,000	\$514,023,000	\$505,936,431
Total Loan Portfolio Principal	\$492,415,537	\$492,798,738	\$490,818,556	\$487,758,533	\$489,114,057	\$485,649,670	\$482,936,819	\$480,346,879
Total Loan Portfolio Accrued Interest	\$38,452,972	\$36,415,939	\$35,993,211	\$36,422,249	\$32,673,238	\$33,052,641	\$32,959,263	\$33,020,676
Total Loan Portfolio	\$530,868,509	\$529,214,677	\$526,811,767	\$524,180,782	\$521,787,295	\$518,702,311	\$515,896,081	\$513,367,555
Number of Loans	46,792	46,699	46,525	46,322	46,170	45,959	45,816	45,711
Number of Borrowers	21,695	21,643	21,557	21,451	21,373	21,256	21,175	21,107
31-60 Day Delinquent	\$8,115,621	\$8,576,775	\$8,852,326	\$8,994,494	\$8,672,019	\$9,203,695	\$8,372,215	\$7,858,283
61-90 Day Delinquent	\$1,681,300	\$2,351,992	\$1,522,783	\$2,255,155	\$2,355,376	\$1,214,130	\$1,611,149	\$1,904,425
91-120 Day Delinquent	\$1,433,306	\$1,753,815	\$2,766,100	\$1,904,175	\$2,081,192	\$1,824,172	\$1,295,590	\$1,540,298
121-150 Day Delinquent	\$1,738,669	\$1,611,539	\$1,765,569	\$2,314,292	\$1,825,174	\$2,004,196	\$1,567,470	\$1,400,403
150-180 Days Delinquent	\$686,640	\$939,377	\$1,201,399	\$1,170,448	\$1,232,932	\$752,798	\$774,339	\$990,637
> 180 Days (Default Pending)	\$230,608	\$309,048	\$113,762	\$138,400	\$212,825	\$62,213	\$85,964	\$128,998
Monthly Defaults	\$124,085	\$226,451	\$228,403	\$476,028	\$396,887	\$527,035	\$263,190	\$221,279
Recoveries	\$10,585	\$17,181	\$14,187	\$14,262	\$12,993	\$18,159	\$13,641	\$14,981
Borrower Principal Payments	\$3,060,108	\$2,227,131	\$2,847,515	\$3,065,652	\$2,705,791	\$3,307,645	\$2,750,889	\$2,811,796
Borrower Interest Payments	\$1,609,574	\$1,527,377	\$1,691,545	\$1,766,323	\$1,723,142	\$1,812,340	\$1,563,495	\$1,258,827
Weighted Average Coupon (WAC)	5.69%	5.69%	5.69%	6.49%	6.50%	6.50%	4.33%	4.33%
Weighted Average Remaining Term	197.03	196.35	195.65	195.01	194.39	193.75	192.98	192.20
Parity Ratio	102.82%	102.99%	103.22%	103.41%	103.32%	103.42%	103.38%	103.49%