

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

Parity

Student Loan Portfolio			
	07/31/2009	Activity	08/31/2009
Financed Eligible Student Loans	\$476,084,399	(\$3,271,478)	\$472,812,920
Accrued Interest:	\$31,603,108	\$324,706	\$31,927,814
Total Portfolio	\$507,687,507	(\$2,946,772)	\$504,740,735

Bank Accounts and Cash in Transit			
	07/31/2009	Change	08/31/2009
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$0	\$0	\$0
Collection Account	\$12,508,642	(\$7,379,744)	\$5,128,899
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,133,244	(\$56,481)	\$5,076,763
Total Account Balances	\$17,641,886	(\$7,436,225)	\$10,205,662
Servicer Receivable	\$1,823,647	(\$828,360)	\$995,287
Net Funds in Process	(\$3,046,753)	\$1,933,295	(\$1,113,458)
Other	\$0	\$0	\$0
Total Cash in Transit	(\$1,223,106)	\$1,104,935	(\$118,171)
Total Account Balances and Cash in Transit	\$16,418,780	(\$6,331,289)	\$10,087,491

Notes Outstanding					
	07/31/2009 Balance	% of O/S Securities	08/31/2009 Balance	% of O/S Securities	Pool Factor
Notes and Certificates					
Student Loan Asset-Backed Notes, Series 2006-A Class A-1	\$8,399,431	1.66%	\$347,198	0.07%	0.0022391
Student Loan Asset-Backed Notes, Series 2006-A Class A-2	\$111,290,000	22.00%	\$111,290,000	22.35%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-3	\$112,931,000	22.32%	\$112,931,000	22.68%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-4	\$208,056,000	41.12%	\$208,056,000	41.79%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class B	\$65,260,000	12.90%	\$65,260,000	13.11%	1.0000000
	\$505,936,431	100.00%	\$497,884,198	100.00%	
Accrued Interest	\$884,225		\$37,638		

Parity Ratio			
	07/31/2009	Change	08/31/2009
Student Loan Portfolio	\$507,687,507	(\$2,946,772)	\$504,740,735
Account Balances	\$17,641,886	(\$7,436,225)	\$10,205,662
Cash in Transit	(\$1,223,106)	\$1,104,935	(\$118,171)
Less Defaults in Process	(\$112,840)	\$98,044	(\$14,796)
Total Collateral Value	\$523,993,447	(\$9,180,017)	\$514,813,429
Principal Amount of Notes Outstanding	\$440,676,431	(\$8,052,233)	\$432,624,198
Accrued Interest on Notes	\$741,208	(\$710,255)	\$30,953
Accrued Note Fees	\$3,672	(\$67)	\$3,605
Total Debt	\$441,421,311	(\$8,762,555)	\$432,658,756
Senior Parity Percentage	118.74%	0.25%	118.99%
Principal Amount of Notes Outstanding	\$505,936,431	(\$8,052,233)	\$497,884,198
Accrued Interest on Notes	\$884,225	(\$846,587)	\$37,638
Accrued Note Fees	\$4,216	(\$67)	\$4,149
Total Debt	\$506,824,872	(\$8,898,887)	\$497,925,985
Total Parity Percentage	103.39%	0.00%	103.39%



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

Portfolio Transactions and Accruals

	Principal	Interest
Beginning Balance	07/31/2009	\$476,084,399
	\$476,084,399	\$31,603,108
Student Loan Cash Activity		
	Principal	Interest
Payments Received	(\$2,845,066)	(\$1,215,542)
THE Bonus Applied	\$0	(\$16)
New Acquisitions	\$0	\$0
Subsequent Disbursements	\$0	
Refunds	\$0	
Total Cash Activity	(\$2,845,066)	(\$1,215,558)
Student Loan Non-Cash Activity		
	Principal	Interest
Interest Accruals		\$1,651,978
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$517,023)	(\$13,074)
Capitalized Interest	\$98,640	(\$98,640)
Capitalized Origination Fees	(\$8,028)	
Other Adjustments	\$0	
Total Non-Cash Activity	(\$426,412)	\$1,540,265
Total Student Loan Activity	(\$3,271,478)	\$324,706
Ending Balance	08/31/2009	\$472,812,920
		\$31,927,814

Requirement Met? Yes
 (see Triggers Page 9)

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

Collection Activity

Collection Account Activity During Collection Period		
Beginning Account Balance	07/31/2009	\$12,508,642
Principal Payments Received		\$3,465,368
Interest Payments Received		\$1,433,606
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$11,565
Investment Income (including Investment Income from Other Trust Accounts)		\$3,852
Transfers From Other Trust Accounts		\$56,369
Total Funds Received		\$4,970,760
Trustee Fee		\$4,216
Servicing Fee		\$211,536
Marketing Fee		\$0
THE Bonus		\$0
Interest Payments		\$1,251,518
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		\$10,883,233
Total Use of Funds		\$12,350,504
Ending Account Balance	08/31/2009	\$5,128,899
Collection Account Activity Subsequent to Collection Period		
Principal Payments Received		\$2,481,149
Interest Payments Received		\$1,002,814
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$0
Investment Income (including Investment Income from Other Trust Accounts)		\$1,134
Transfer From Other Trust Account		\$0
Total Funds Received		\$3,485,097
Trustee Fee		(\$4,216)
Servicing Fee		(\$210,309)
Marketing Fee		\$0
THE Bonus		(\$110)
Interest Payments		\$0
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		\$0
Total Use of Funds		(\$214,635)
Ending Account Balance	09/23/2009	\$8,399,360

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

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	August 28, 2009	0.70375%	92	05/28/2009	08/27/2009	\$8,052,233	\$15,106	
Series 2006-A Class A-2 Notes	August 28, 2009	0.85375%	92	05/28/2009	08/27/2009		\$242,813	
Series 2006-A Class A-3 Notes	August 28, 2009	0.87375%	92	05/28/2009	08/27/2009		\$252,166	
Series 2006-A Class A-4 Notes	August 28, 2009	1.01375%	92	05/28/2009	08/27/2009		\$539,010	
Series 2006-A Class B Notes	August 28, 2009	1.21375%	92	05/28/2009	08/27/2009		\$202,424	
						\$8,052,233	\$1,251,518	
								Trustee Fee
								\$4,216
								Total Payments Made During Collection Period
								\$9,307,967

Detail of Accrued Interest on Notes

Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal Set Aside	Accrued Interest 08/31/2009	Interest Set Aside
Series 2006-A Class A-1 Notes	November 30, 2009	0.41188%	94	08/28/2009	11/29/2009	\$7,919,319	\$16	\$124
Series 2006-A Class A-2 Notes	November 30, 2009	0.56188%	94	08/28/2009	11/29/2009		\$6,948	\$54,426
Series 2006-A Class A-3 Notes	November 30, 2009	0.58188%	94	08/28/2009	11/29/2009		\$7,301	\$57,194
Series 2006-A Class A-4 Notes	November 30, 2009	0.72188%	94	08/28/2009	11/29/2009		\$16,688	\$130,722
Series 2006-A Class B Notes	November 30, 2009	0.92188%	94	08/28/2009	11/29/2009		\$6,685	\$52,363
						\$7,919,319	\$37,638	\$294,829
								Trustee Fee
								\$4,149
								Total Funds Set Aside
						\$7,919,319	\$37,638	\$298,979

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

Alternative Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries			
	07/31/09 Balance	Activity	08/31/09 Balance
Outstanding Loans In Repayment	\$339,591,821	(\$1,881,793)	\$337,710,028
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$11,664,646	\$516,754	\$12,181,400
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$507,461	\$13,054	\$520,515
Current Principal Balance of Defaulted Student Loans	\$11,641,764	\$454,899	\$12,096,663
Current Accrued Interest Balance of Defaulted Student Loans	\$849,610	\$34,268	\$883,878
Gross Recoveries on Defaulted Student Loans	\$679,385	\$25,216	\$704,601
Recovery Costs	\$136,389	\$2,184	\$138,573
Net Recoveries on Defaulted Student Loans	\$542,996	\$23,032	\$566,028

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

Portfolio Status

Borrower Status						
Status	Principal Amount		%		# of Loans	
	07/31/2009	08/31/2009	07/31/2009	08/31/2009	07/31/2009	08/31/2009
In School	\$10,907,536	\$10,518,612	2.29%	2.22%	1,126	1,074
Deferment (In-school)	\$22,691,417	\$23,922,797	4.77%	5.06%	2,309	2,447
Grace	\$87,008,225	\$87,216,230	18.28%	18.45%	8,395	8,433
Forbearance	\$15,885,401	\$13,445,253	3.34%	2.84%	1,195	1,060
Repayment	\$339,591,821	\$337,710,028	71.33%	71.43%	32,436	32,320
Grand Total	\$476,084,399	\$472,812,920	100.00%	100.00%	45,461	45,334
Delinquency Statistics						
Repayment						
Current	\$324,926,852	\$322,461,360	95.68%	95.48%	31,092	30,962
31-60 Day Delinquent	\$9,298,675	\$8,891,164	2.74%	2.63%	829	747
61-90 Day Delinquent	\$1,386,957	\$2,550,847	0.41%	0.76%	153	238
91-120 Day Delinquent	\$1,468,230	\$1,317,974	0.43%	0.39%	147	151
121-150 Day Delinquent	\$1,472,837	\$1,276,162	0.43%	0.38%	125	120
150-180 Days Delinquent	\$927,099	\$1,197,910	0.27%	0.35%	81	100
> 180 Days (Default Pending)	\$111,172	\$14,611	0.03%	0.00%	9	2
Total Repayment	\$339,591,821	\$337,710,028	100.00%	100.00%	32,436	32,320
30 + Days Delinquent	\$14,664,969	\$15,248,668	4.32%	4.52%	1,344	1,358
60 + Days Delinquent	\$5,366,295	\$6,357,504	1.58%	1.88%	515	611
90 + Days Delinquent	\$3,979,338	\$3,806,657	1.17%	1.13%	362	373

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

Portfolio Characteristics

Loan Type						
	Amount		%		# of Loans	
	07/31/2009	08/31/2009	07/31/2009	08/31/2009	07/31/2009	08/31/2009
Med	\$220,856,033	\$219,593,447	46.39%	46.44%	21,588	21,533
Law	\$208,223,331	\$206,460,303	43.74%	43.67%	18,699	18,636
MBA	\$10,818,882	\$10,746,627	2.27%	2.27%	740	740
Other - Graduate	\$7,931,779	\$7,904,294	1.67%	1.67%	908	905
Other - Undergraduate	\$27,863,830	\$27,717,705	5.85%	5.86%	3,446	3,440
Proprietary/Vocational	\$390,545	\$390,545	0.08%	0.08%	80	80
Total	\$476,084,399	\$472,812,920	100.00%	100.00%	45,461	45,334

School Type						
	Amount		%		# of Loans	
	07/31/2009	08/31/2009	07/31/2009	08/31/2009	07/31/2009	08/31/2009
Two Year Institution	\$359,567	\$357,964	0.08%	0.08%	79	79
Proprietary School	\$4,393	\$4,393	0.00%	0.00%	1	1
Undergraduate - 4 Year Institution	\$57,734,948	\$57,407,754	12.13%	12.14%	6,541	6,522
Graduate	\$417,985,491	\$415,042,809	87.80%	87.78%	38,840	38,732
Total	\$476,084,399	\$472,812,920	100.00%	100.00%	45,461	45,334

FICO Score Distribution						
FICO scores as of loan origination	Original Pool of Loans			08/31/2009		
	Amount	%	# of Loans	Amount	%	# of Loans
> 750	\$192,161,044	33.72%	17,283	\$156,584,103	33.12%	14,140
710-749	\$163,756,701	28.73%	15,545	\$137,130,588	29.00%	13,183
680-709	\$98,707,409	17.32%	9,481	\$84,134,678	17.79%	8,248
650-679	\$57,937,945	10.17%	5,640	\$48,770,833	10.32%	4,868
620-649	\$36,503,668	6.41%	3,505	\$30,274,928	6.40%	3,022
<620	\$18,683,214	3.28%	1,947	\$13,997,020	2.96%	1,670
No Data	\$2,169,778	0.38%	232	\$1,920,770	0.41%	203
Total	\$569,919,759	100.00%	53,633	\$472,812,920	100.00%	45,334

	08/31/2009	
	07/31/2009	08/31/2009
Weighted Average Coupon (WAC)	4.11%	4.11%
Weighted Average Remaining Term:	190.99	190.39
Number of Loans	45,461	45,334
Number of Borrowers	20,978	20,909
Outstanding Loans Indexed to Libor	\$374,226,604	\$372,042,325
Outstanding Loans Indexed to T-bill	\$101,857,795	\$100,770,595

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

Triggers

Triggers						
Reserve						
(i) Minimum Requirement Based Upon Current Balance						
		Pool Balance	\$504,740,735			
		Reserve Requirement	1.00%		\$5,047,407	
		Actual Reserve	1.01%		\$5,076,763	
		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	0.85%		\$5,076,763	
		Has condition been met?				Yes
THE Bonus Suspension Test						
			Parity Requirement	Parity Ratio		103.39%
	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%			
	August 28, 2009	May 28, 2010	102.25%	103.39%		
	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		\$514,771,643	103.00%		103.39%
(b)	Outstanding Amount of all Notes		\$497,884,198			
ii (a)	Total Assets less Accrued Interest and Fees Payable		\$514,771,643	2.25%		2.60%
(b)	minus: Outstanding Amount of all Notes		\$497,884,198			
	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		\$509,694,880			
(ii)	Principal Amount of Class A Notes Outstanding		\$424,571,965			
	Ratio			100.00%		120.05%
			Has condition been met?			Yes

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

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		\$497,884,198
	Pool Balance	\$504,740,735	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,076,763	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$509,817,498	
	Quotient Result	103%	\$494,968,444
	(i) Principal Distribution Amount		\$2,915,754
(ii)	Outstanding Amount of Notes		\$497,884,198
	Pool Balance	\$504,740,735	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,076,763	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$509,817,498	
	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		\$495,179,513
	Principal Distribution Amount		\$2,915,754
	Greater of condition (i) or (ii)		
	Class A Principal Distribution Amount	100.00%	\$2,915,754
	Class B Principal Distribution Amount	0%	\$0
	Step-down Date	February-2012	

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

Waterfall for Distributions

Waterfall			
Calculation Date	09/25/2009	Deposits	Remaining Fund Balance 09/23/2009
	Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)		\$8,428,716
First	pro rata		
	Trustee Fee	\$4,149	
	Marketing Services Fee	\$0	
	Servicing & Administration Fee	\$210,309	\$8,214,258
Second	Class A Note holders Interest		\$7,971,792
Third	Class B Note holders Interest		\$7,919,428
Fourth	Reserve Fund		\$0
Fifth	T.H.E. Deposit Amount		\$7,919,318
Sixth	Class A Note holders Principal		
	Class A-1 Note holders Until Notes Paid-in-full	Set Aside \$7,919,319	\$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
Eighth	NorthStar Capital Markets Services, Inc.		
	Marketing Services Fee	\$0	
	Servicing & Administration Fee	\$0	\$0
Ninth	NorthStar Education Finance, Inc. as Issuer		\$0

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Monthly Servicing Report
Report Date: September 25, 2009

Trend Analysis

Key Statistics								
	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09
Asset Backed Securities	\$524,154,000	\$524,154,000	\$514,023,000	\$514,023,000	\$505,936,431	\$505,936,431	\$505,936,431	\$497,884,198
Total Loan Portfolio Principal	\$487,758,533	\$489,114,057	\$485,649,670	\$482,936,819	\$480,346,879	\$477,813,680	\$476,084,399	\$472,812,920
Total Loan Portfolio Accrued Interest	\$36,422,249	\$32,673,238	\$33,052,641	\$32,959,263	\$33,020,676	\$32,677,080	\$31,603,108	\$31,927,814
Total Loan Portfolio	\$524,180,782	\$521,787,295	\$518,702,311	\$515,896,081	\$513,367,555	\$510,490,760	\$507,687,507	\$504,740,735
Number of Loans	46,322	46,170	45,959	45,816	45,711	45,585	45,461	45,334
Number of Borrowers	21,451	21,373	21,256	21,175	21,107	21,047	20,978	20,909
31-60 Day Delinquent	\$8,994,494	\$8,672,019	\$9,203,695	\$8,372,215	\$7,858,283	\$7,864,281	\$9,298,675	\$8,891,164
61-90 Day Delinquent	\$2,255,155	\$2,355,376	\$1,214,130	\$1,611,149	\$1,904,425	\$1,468,218	\$1,386,957	\$2,550,847
91-120 Day Delinquent	\$1,904,175	\$2,081,192	\$1,824,172	\$1,295,590	\$1,540,298	\$1,799,287	\$1,468,230	\$1,317,974
121-150 Day Delinquent	\$2,314,292	\$1,825,174	\$2,004,196	\$1,567,470	\$1,400,403	\$1,360,815	\$1,472,837	\$1,276,162
150-180 Days Delinquent	\$1,170,448	\$1,232,932	\$752,798	\$774,339	\$990,637	\$677,569	\$927,099	\$1,197,910
> 180 Days (Default Pending)	\$138,400	\$212,825	\$62,213	\$85,964	\$128,998	\$190,918	\$111,172	\$14,611
Monthly Defaults	\$476,028	\$396,887	\$527,035	\$263,190	\$221,279	\$172,451	\$160,231	\$516,754
Recoveries	\$14,262	\$12,993	\$18,159	\$13,641	\$14,981	\$9,686	\$10,151	\$23,032
Borrower Principal Payments	\$3,065,652	\$2,705,791	\$3,307,645	\$2,750,889	\$2,811,796	\$3,093,054	\$3,119,221	\$2,845,066
Borrower Interest Payments	\$1,766,323	\$1,723,142	\$1,812,340	\$1,563,495	\$1,258,827	\$1,279,624	\$1,228,416	\$1,215,542
Weighted Average Coupon (WAC)	6.49%	6.50%	6.50%	4.33%	4.33%	4.34%	4.11%	4.11%
Weighted Average Remaining Term	195.01	194.39	193.75	192.98	192.20	191.57	190.99	190.39
Parity Ratio	103.41%	103.32%	103.42%	103.38%	103.49%	103.52%	103.39%	103.39%