

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

Parity

Student Loan Portfolio			
	08/31/2009	Activity	09/30/2009
Financed Eligible Student Loans	\$472,812,920	(\$2,751,803)	\$470,061,117
Accrued Interest:	\$31,927,814	(\$177,358)	\$31,750,456
Total Portfolio	\$504,740,735	(\$2,929,161)	\$501,811,573

Bank Accounts and Cash in Transit			
	08/31/2009	Change	09/30/2009
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$0	\$0	\$0
Collection Account	\$5,128,899	\$3,276,893	\$8,405,792
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,076,763	(\$147)	\$5,076,616
Total Account Balances	\$10,205,662	\$3,276,746	\$13,482,408
Servicer Receivable	\$995,287	\$619,317	\$1,614,604
Net Funds in Process	(\$1,113,458)	(\$569,780)	(\$1,683,237)
Other	\$0	\$0	\$0
Total Cash in Transit	(\$118,171)	\$49,538	(\$68,633)
Total Account Balances and Cash in Transit	\$10,087,491	\$3,326,284	\$13,413,774

Notes Outstanding					
	08/31/2009 Balance	% of O/S Securities	09/30/2009 Balance	% of O/S Securities	Pool Factor
Notes and Certificates					
Student Loan Asset-Backed Notes, Series 2006-A Class A-1	\$347,198	0.07%	\$347,198	0.07%	0.0022391
Student Loan Asset-Backed Notes, Series 2006-A Class A-2	\$111,290,000	22.35%	\$111,290,000	22.35%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-3	\$112,931,000	22.68%	\$112,931,000	22.68%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class A-4	\$208,056,000	41.79%	\$208,056,000	41.79%	1.0000000
Student Loan Asset-Backed Notes, Series 2006-A Class B	\$65,260,000	13.11%	\$65,260,000	13.11%	1.0000000
	\$497,884,198	100.00%	\$497,884,198	100.00%	
Accrued Interest	\$37,638		\$319,921		

Parity Ratio			
	08/31/2009	Change	09/30/2009
Student Loan Portfolio	\$504,740,735	(\$2,929,161)	\$501,811,573
Account Balances	\$10,205,662	\$3,276,746	\$13,482,408
Cash in Transit	(\$118,171)	\$49,538	(\$68,633)
Less Defaults in Process	(\$14,796)	(\$139,023)	(\$153,819)
Total Collateral Value	\$514,813,429	\$258,099	\$515,071,528
Principal Amount of Notes Outstanding	\$432,624,198	\$0	\$432,624,198
Accrued Interest on Notes	\$30,953	\$232,149	\$263,102
Accrued Note Fees	\$3,605	\$0	\$3,605
Total Debt	\$432,658,756	\$232,149	\$432,890,905
Senior Parity Percentage	118.99%	0.01%	119.00%
Principal Amount of Notes Outstanding	\$497,884,198	\$0	\$497,884,198
Accrued Interest on Notes	\$37,638	\$282,284	\$319,921
Accrued Note Fees	\$4,149	\$0	\$4,149
Total Debt	\$497,925,985	\$282,284	\$498,208,268
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: October 25, 2009

Portfolio Transactions and Accruals

	Principal	Interest	
Beginning Balance	08/31/2009	\$472,812,920	\$31,927,814
Student Loan Cash Activity			
	Principal	Interest	
Payments Received	(\$2,915,190)	(\$1,176,055)	
THE Bonus Applied	(\$68)	(\$42)	Requirement Met? Yes
New Acquisitions	\$0	\$0	(see Triggers Page 9)
Subsequent Disbursements	\$0		
Refunds	\$0		
Total Cash Activity	(\$2,915,258)	(\$1,176,097)	
Student Loan Non-Cash Activity			
	Principal	Interest	
Interest Accruals		\$1,589,817	
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$400,284)	(\$21,587)	
Capitalized Interest	\$569,491	(\$569,491)	
Capitalized Origination Fees	(\$5,752)		
Other Adjustments	\$0		
Total Non-Cash Activity	\$163,455	\$998,739	
Total Student Loan Activity	(\$2,751,803)	(\$177,358)	
Ending Balance	09/30/2009	\$470,061,117	\$31,750,456

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

Collection Activity

Collection Account Activity During Collection Period		
Beginning Account Balance	08/31/2009	\$5,128,899
Principal Payments Received		\$2,483,027
Interest Payments Received		\$1,000,935
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$5,318
Investment Income (including Investment Income from Other Trust Accounts)		\$2,248
Transfers From Other Trust Accounts		\$0
Total Funds Received		\$3,491,528
Trustee Fee		\$4,216
Servicing Fee		\$210,309
Marketing Fee		\$0
THE Bonus		\$110
Interest Payments		\$0
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		\$0
Total Use of Funds		\$214,635
Ending Account Balance	09/30/2009	\$8,405,792
Collection Account Activity Subsequent to Collection Period		
Principal Payments Received		\$2,831,942
Interest Payments Received		\$1,139,122
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$0
Investment Income (including Investment Income from Other Trust Accounts)		\$1,014
Transfer From Other Trust Account		\$0
Total Funds Received		\$3,972,078
Trustee Fee		(\$4,149)
Servicing Fee		(\$209,088)
Marketing Fee		\$0
THE Bonus		\$0
Interest Payments		\$0
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		\$0
Total Use of Funds		(\$213,237)
Ending Account Balance	10/23/2009	\$12,164,633

NorthStar Education Finance, Inc. Student Loan Asset-Backed Notes, Series 2006-A
Monthly Servicing Report
Report Date: October 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	November 30, 2009	0.41188%	94	08/28/2009	11/29/2009	\$0	\$0
Series 2006-A Class A-2 Notes	November 30, 2009	0.56188%	94	08/28/2009	11/29/2009		\$0
Series 2006-A Class A-3 Notes	November 30, 2009	0.58188%	94	08/28/2009	11/29/2009		\$0
Series 2006-A Class A-4 Notes	November 30, 2009	0.72188%	94	08/28/2009	11/29/2009		\$0
Series 2006-A Class B Notes	November 30, 2009	0.92188%	94	08/28/2009	11/29/2009		\$0
						\$0	\$0
						Trustee Fee	\$4,216
Total Payments Made During Collection Period							\$4,216

Detail of Accrued Interest on Notes

Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal Set Aside	Accrued Interest 09/30/2009	Interest Set Aside
Series 2006-A Class A-1 Notes	November 30, 2009	0.41188%	94	08/28/2009	11/29/2009	\$11,420,237	\$135	\$249
Series 2006-A Class A-2 Notes	November 30, 2009	0.56188%	94	08/28/2009	11/29/2009		\$59,058	\$108,851
Series 2006-A Class A-3 Notes	November 30, 2009	0.58188%	94	08/28/2009	11/29/2009		\$62,062	\$114,388
Series 2006-A Class A-4 Notes	November 30, 2009	0.72188%	94	08/28/2009	11/29/2009		\$141,847	\$261,444
Series 2006-A Class B Notes	November 30, 2009	0.92188%	94	08/28/2009	11/29/2009		\$56,820	\$104,726
						\$11,420,237	\$319,921	\$589,659
						Trustee Fee		\$4,149
Total Funds Set Aside						\$11,420,237	\$319,921	\$593,808

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

Alternative Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries			
	08/31/09 Balance	Activity	09/30/09 Balance
Outstanding Loans In Repayment	\$337,710,028	(\$13,807)	\$337,696,221
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$12,181,400	\$400,280	\$12,581,680
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$520,515	\$21,587	\$542,102
Current Principal Balance of Defaulted Student Loans	\$12,096,663	\$192,911	\$12,289,574
Current Accrued Interest Balance of Defaulted Student Loans	\$883,878	\$38,684	\$922,562
Gross Recoveries on Defaulted Student Loans	\$704,601	\$13,270	\$717,871
Recovery Costs	\$138,573	\$227	\$138,800
Net Recoveries on Defaulted Student Loans	\$566,028	\$13,043	\$579,071

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

Portfolio Status

Borrower Status						
Status	Principal Amount		%		# of Loans	
	08/31/2009	09/30/2009	08/31/2009	09/30/2009	08/31/2009	09/30/2009
In School	\$10,518,612	\$10,259,231	2.22%	2.18%	1,074	1,051
Deferment (In-school)	\$23,922,797	\$25,251,726	5.06%	5.37%	2,447	2,569
Grace	\$87,216,230	\$85,759,996	18.45%	18.24%	8,433	8,297
Forbearance	\$13,445,253	\$11,093,944	2.84%	2.36%	1,060	920
Repayment	\$337,710,028	\$337,696,221	71.43%	71.84%	32,320	32,371
Grand Total	\$472,812,920	\$470,061,117	100.00%	100.00%	45,334	45,208
Delinquency Statistics						
Repayment						
Current	\$322,461,360	\$322,218,073	95.48%	95.42%	30,962	30,938
31-60 Day Delinquent	\$8,891,164	\$8,539,442	2.63%	2.53%	747	766
61-90 Day Delinquent	\$2,550,847	\$2,817,362	0.76%	0.83%	238	254
91-120 Day Delinquent	\$1,317,974	\$1,780,712	0.39%	0.53%	151	185
121-150 Day Delinquent	\$1,276,162	\$1,365,997	0.38%	0.40%	120	135
150-180 Days Delinquent	\$1,197,910	\$823,309	0.35%	0.24%	100	75
> 180 Days (Default Pending)	\$14,611	\$151,324	0.00%	0.04%	2	18
Total Repayment	\$337,710,028	\$337,696,221	100.00%	100.00%	32,320	32,371
30 + Days Delinquent	\$15,248,668	\$15,478,147	4.52%	4.58%	1,358	1,433
60 + Days Delinquent	\$6,357,504	\$6,938,705	1.88%	2.05%	611	667
90 + Days Delinquent	\$3,806,657	\$4,121,342	1.13%	1.22%	373	413

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

Portfolio Characteristics

Loan Type						
	Amount		%		# of Loans	
	08/31/2009	09/30/2009	08/31/2009	09/30/2009	08/31/2009	09/30/2009
Med	\$219,593,447	\$218,593,281	46.44%	46.50%	21,533	21,467
Law	\$206,460,303	\$204,993,795	43.67%	43.61%	18,636	18,595
MBA	\$10,746,627	\$10,645,947	2.27%	2.26%	740	735
Other - Graduate	\$7,904,294	\$7,847,755	1.67%	1.67%	905	903
Other - Undergraduate	\$27,717,705	\$27,589,794	5.86%	5.87%	3,440	3,429
Proprietary/Vocational	\$390,545	\$390,545	0.08%	0.08%	80	79
Total	\$472,812,920	\$470,061,117	100.00%	100.00%	45,334	45,208

School Type						
	Amount		%		# of Loans	
	08/31/2009	09/30/2009	08/31/2009	09/30/2009	08/31/2009	09/30/2009
Two Year Institution	\$357,964	\$356,255	0.08%	0.08%	79	78
Proprietary School	\$4,393	\$4,353	0.00%	0.00%	1	1
Undergraduate - 4 Year Institution	\$57,407,754	\$57,143,156	12.14%	12.16%	6,522	6,499
Graduate	\$415,042,809	\$412,557,353	87.78%	87.77%	38,732	38,630
Total	\$472,812,920	\$470,061,117	100.00%	100.00%	45,334	45,208

FICO Score Distribution						
FICO scores as of loan origination	Original Pool of Loans			09/30/2009		
	Amount	%	# of Loans	Amount	%	# of Loans
> 750	\$192,161,044	33.72%	17,283	\$155,642,559	33.11%	14,096
710-749	\$163,756,701	28.73%	15,545	\$136,182,055	28.97%	13,134
680-709	\$98,707,409	17.32%	9,481	\$83,696,615	17.81%	8,235
650-679	\$57,937,945	10.17%	5,640	\$48,523,170	10.32%	4,854
620-649	\$36,503,668	6.41%	3,505	\$30,194,848	6.42%	3,019
<620	\$18,683,214	3.28%	1,947	\$13,904,018	2.96%	1,668
No Data	\$2,169,778	0.38%	232	\$1,917,852	0.41%	202
Total	\$569,919,759	100.00%	53,633	\$470,061,117	100.00%	45,208

	08/31/2009	09/30/2009
Weighted Average Coupon (WAC)	4.11%	4.11%
Weighted Average Remaining Term:	190.39	189.75
Number of Loans	45,334	45,208
Number of Borrowers	20,909	20,839
Outstanding Loans Indexed to Libor	\$372,042,325	\$370,108,563
Outstanding Loans Indexed to T-bill	\$100,770,595	\$99,952,554

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

Triggers

Triggers						
Reserve						
(i) Minimum Requirement Based Upon Current Balance						
	Pool Balance		\$501,811,573			
	Reserve Requirement		1.00%		\$5,018,116	
	Actual Reserve		1.01%		\$5,076,616	
	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%		\$5,076,616	
	Has condition been met?					Yes
THE Bonus Suspension Test						
			Parity Requirement	Parity Ratio		103.39%
	<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%	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		\$514,747,458	103.00%		103.39%
(b)	Outstanding Amount of all Notes		\$497,884,198			
ii (a)	Total Assets less Accrued Interest and Fees Payable		\$514,747,458	2.25%		2.59%
(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		\$509,670,842			
(ii)	Principal Amount of Class A Notes Outstanding		\$432,624,198			
	Ratio			100.00%		117.81%
	Has condition been met?					Yes

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

Principal Distribution

Capitalized Interest Account Step-down and Principal Distribution			
	Date		Amount
	From	To	Requirement
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	\$501,811,573	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,076,616	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$506,888,189	
	Quotient Result	103%	<u>\$492,124,456</u>
	(i) Principal Distribution Amount		\$5,759,742
(ii)	Outstanding Amount of Notes		\$497,884,198
	Pool Balance	\$501,811,573	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,076,616	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$506,888,189	
	Total Value of Assets in Trust Estate on the Date of Issuance	\$650,577,097	
		2.25%	
	Product Result	\$14,637,985	<u>\$492,250,205</u>
	(ii) Principal Distribution Amount		\$5,633,993
	Principal Distribution Amount		\$5,759,742
	Greater of condition (i) or (ii)		
	Class A Principal Distribution Amount	100.00%	\$5,759,742
	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: October 25, 2009

Waterfall for Distributions

Waterfall			
Calculation Date	10/25/2009	Deposits	Remaining Fund Balance 10/23/2009
	Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)		\$12,223,133
First	pro rata		
	Trustee Fee	\$4,149	
	Marketing Services Fee	\$0	
	Servicing & Administration Fee	\$209,088	\$12,009,896
Second	Class A Note holders Interest	\$484,933	\$11,524,963
Third	Class B Note holders Interest	\$104,726	\$11,420,237
Fourth	Reserve Fund	\$0	\$11,420,237
Fifth	T.H.E. Deposit Amount	\$0	\$11,420,237
Sixth	Class A Note holders Principal	Set Aside	
	Class A-1 Note holders Until Notes Paid-in-full	\$11,420,237	\$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

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

Trend Analysis

Key Statistics								
	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09
Asset Backed Securities	\$524,154,000	\$514,023,000	\$514,023,000	\$505,936,431	\$505,936,431	\$505,936,431	\$497,884,198	\$497,884,198
Total Loan Portfolio Principal	\$489,114,057	\$485,649,670	\$482,936,819	\$480,346,879	\$477,813,680	\$476,084,399	\$472,812,920	\$470,061,117
Total Loan Portfolio Accrued Interest	\$32,673,238	\$33,052,641	\$32,959,263	\$33,020,676	\$32,677,080	\$31,603,108	\$31,927,814	\$31,750,456
Total Loan Portfolio	\$521,787,295	\$518,702,311	\$515,896,081	\$513,367,555	\$510,490,760	\$507,687,507	\$504,740,735	\$501,811,573
Number of Loans	46,170	45,959	45,816	45,711	45,585	45,461	45,334	45,208
Number of Borrowers	21,373	21,256	21,175	21,107	21,047	20,978	20,909	20,839
31-60 Day Delinquent	\$8,672,019	\$9,203,695	\$8,372,215	\$7,858,283	\$7,864,281	\$9,298,675	\$8,891,164	\$8,539,442
61-90 Day Delinquent	\$2,355,376	\$1,214,130	\$1,611,149	\$1,904,425	\$1,468,218	\$1,386,957	\$2,550,847	\$2,817,362
91-120 Day Delinquent	\$2,081,192	\$1,824,172	\$1,295,590	\$1,540,298	\$1,799,287	\$1,468,230	\$1,317,974	\$1,780,712
121-150 Day Delinquent	\$1,825,174	\$2,004,196	\$1,567,470	\$1,400,403	\$1,360,815	\$1,472,837	\$1,276,162	\$1,365,997
150-180 Days Delinquent	\$1,232,932	\$752,798	\$774,339	\$990,637	\$677,569	\$927,099	\$1,197,910	\$823,309
> 180 Days (Default Pending)	\$212,825	\$62,213	\$85,964	\$128,998	\$190,918	\$111,172	\$14,611	\$151,324
Monthly Defaults	\$396,887	\$527,035	\$263,190	\$221,279	\$172,451	\$160,231	\$516,754	\$400,280
Recoveries	\$12,993	\$18,159	\$13,641	\$14,981	\$9,686	\$10,151	\$23,032	\$13,043
Borrower Principal Payments	\$2,705,791	\$3,307,645	\$2,750,889	\$2,811,796	\$3,093,054	\$3,119,221	\$2,845,066	\$2,915,190
Borrower Interest Payments	\$1,723,142	\$1,812,340	\$1,563,495	\$1,258,827	\$1,279,624	\$1,228,416	\$1,215,542	\$1,176,055
Weighted Average Coupon (WAC)	6.50%	6.50%	4.33%	4.33%	4.34%	4.11%	4.11%	4.11%
Weighted Average Remaining Term	194.39	193.75	192.98	192.20	191.57	190.99	190.39	189.75
Parity Ratio	103.32%	103.42%	103.38%	103.49%	103.52%	103.39%	103.39%	103.39%