

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

Parity

Student Loan Portfolio			
	09/30/2009	Activity	10/31/2009
Financed Eligible Student Loans	\$470,061,117	(\$2,988,752)	\$467,072,364
Accrued Interest:	\$31,750,456	(\$81,603)	\$31,668,854
Total Portfolio	\$501,811,573	(\$3,070,355)	\$498,741,218

Bank Accounts and Cash in Transit			
	09/30/2009	Change	10/31/2009
Acquisition Account	\$0	\$0	\$0
Capitalized Interest Account	\$0	\$0	\$0
Collection Account	\$8,405,792	\$3,771,488	\$12,177,280
Policy Payments Account	\$0	\$0	\$0
Reserve Account	\$5,076,616	(\$63)	\$5,076,552
Total Account Balances	\$13,482,408	\$3,771,425	\$17,253,832
Servicer Receivable	\$1,614,604	\$250,996	\$1,865,600
Net Funds in Process	(\$1,683,237)	(\$745,721)	(\$2,428,958)
Other	\$0	\$0	\$0
Total Cash in Transit	(\$68,633)	(\$494,725)	(\$563,358)
Total Account Balances and Cash in Transit	\$13,413,774	\$3,276,700	\$16,690,474

Notes Outstanding					
	09/30/2009 Balance	% of O/S Securities	10/31/2009 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	\$319,921		\$611,614		

Parity Ratio			
	09/30/2009	Change	10/31/2009
Student Loan Portfolio	\$501,811,573	(\$3,070,355)	\$498,741,218
Account Balances	\$13,482,408	\$3,771,425	\$17,253,832
Cash in Transit	(\$68,633)	(\$494,725)	(\$563,358)
Less Defaults in Process	(\$153,819)	\$46,695	(\$107,125)
Total Collateral Value	\$515,071,528	\$253,039	\$515,324,567
Principal Amount of Notes Outstanding	\$432,624,198	\$0	\$432,624,198
Accrued Interest on Notes	\$263,102	\$239,887	\$502,989
Accrued Note Fees	\$3,605	\$0	\$3,605
Total Debt	\$432,890,905	\$239,887	\$433,130,792
Senior Parity Percentage	119.00%	0.00%	119.00%
Principal Amount of Notes Outstanding	\$497,884,198	\$0	\$497,884,198
Accrued Interest on Notes	\$319,921	\$291,693	\$611,614
Accrued Note Fees	\$4,149	\$0	\$4,149
Total Debt	\$498,208,268	\$291,693	\$498,499,961
Total Parity Percentage	103.39%	-0.01%	103.38%

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Portfolio Transactions and Accruals

	Principal	Interest	
Beginning Balance	09/30/2009	\$470,061,117	\$31,750,456
Student Loan Cash Activity			
	Principal	Interest	
Payments Received	(\$3,031,033)	(\$1,181,949)	
THE Bonus Applied	\$0	\$0	Requirement Met? Yes
New Acquisitions	\$0	\$0	(see Triggers Page 9)
Subsequent Disbursements	\$0		
Refunds	\$0		
Total Cash Activity	(\$3,031,033)	(\$1,181,949)	
Student Loan Non-Cash Activity			
	Principal	Interest	
Interest Accruals		\$1,444,728	
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$295,833)	(\$10,222)	
Capitalized Interest	\$334,160	(\$334,160)	
Capitalized Origination Fees	\$3,953		
Other Adjustments	\$0		
Total Non-Cash Activity	\$42,280	\$1,100,346	
Total Student Loan Activity	(\$2,988,752)	(\$81,603)	
Ending Balance	10/31/2009	\$467,072,364	\$31,668,854

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Collection Activity

Collection Account Activity During Collection Period		
Beginning Account Balance	09/30/2009	\$8,405,792
Principal Payments Received		\$2,831,942
Interest Payments Received		\$1,139,122
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$11,002
Investment Income (including Investment Income from Other Trust Accounts)		\$2,659
Transfers From Other Trust Accounts		\$0
Total Funds Received		\$3,984,725
Trustee Fee		\$4,149
Servicing Fee		\$209,088
Marketing Fee		\$0
THE Bonus		\$0
Interest Payments		\$0
Transfers To Other Trust Accounts (Adjustment on Loan Sale)		\$0
Total Use of Funds		\$213,237
Ending Account Balance	10/31/2009	\$12,177,280
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)		\$937
Transfer From Other Trust Account		\$0
Total Funds Received		\$937
Trustee Fee		(\$4,149)
Servicing Fee		(\$207,809)
Marketing Fee		\$0
THE Bonus		\$0
Interest Payments		\$0
Transfers To Other Trust Accounts (Refunds/Reissues on Student Loans)		\$0
Total Use of Funds		(\$211,958)
Ending Account Balance	11/23/2009	\$11,966,258

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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	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	\$4,149
Total Payments Made During Collection Period							\$4,149

Detail of Accrued Interest on Notes

Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal Set Aside	Accrued Interest 10/31/2009	Interest Set Aside
Series 2006-A Class A-1 Notes	November 30, 2009	0.41188%	94	08/28/2009	11/29/2009	\$347,198	\$258	\$373
Series 2006-A Class A-2 Notes	November 30, 2009	0.56188%	94	08/28/2009	11/29/2009		\$112,904	\$163,277
Series 2006-A Class A-3 Notes	November 30, 2009	0.58188%	94	08/28/2009	11/29/2009		\$118,647	\$171,582
Series 2006-A Class A-4 Notes	November 30, 2009	0.72188%	94	08/28/2009	11/29/2009		\$271,179	\$392,167
Series 2006-A Class B Notes	November 30, 2009	0.92188%	94	08/28/2009	11/29/2009		\$108,626	\$157,089
						\$347,198	\$611,614	\$884,488
						Trustee Fee		\$4,149
Total Funds Set Aside						\$347,198	\$611,614	\$888,638

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Alternative Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries			
	09/30/09 Balance	Activity	10/31/09 Balance
Outstanding Loans In Repayment	\$337,696,221	(\$2,013,952)	\$335,682,269
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$12,581,680	\$336,961	\$12,918,641
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$542,102	\$10,222	\$552,324
Current Principal Balance of Defaulted Student Loans	\$12,289,574	\$409,381	\$12,698,955
Current Accrued Interest Balance of Defaulted Student Loans	\$922,562	\$17,905	\$940,467
Gross Recoveries on Defaulted Student Loans	\$717,871	\$20,340	\$738,211
Recovery Costs	\$138,800	\$1,168	\$139,968
Net Recoveries on Defaulted Student Loans	\$579,071	\$19,172	\$598,244

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Portfolio Status

Borrower Status						
Status	Principal Amount		%		# of Loans	
	09/30/2009	10/31/2009	09/30/2009	10/31/2009	09/30/2009	10/31/2009
In School	\$10,259,231	\$9,910,903	2.18%	2.12%	1,051	1,012
Deferment (In-school)	\$25,251,726	\$25,384,327	5.37%	5.43%	2,569	2,590
Grace	\$85,759,996	\$85,645,410	18.24%	18.34%	8,297	8,280
Forbearance	\$11,093,944	\$10,449,456	2.36%	2.24%	920	902
Repayment	\$337,696,221	\$335,682,269	71.84%	71.87%	32,371	32,296
Grand Total	\$470,061,117	\$467,072,364	100.00%	100.00%	45,208	45,080

Delinquency Statistics						
Repayment						
Current	\$322,218,073	\$320,416,016	95.42%	95.45%	30,938	30,892
31-60 Day Delinquent	\$8,539,442	\$8,671,224	2.53%	2.58%	766	767
61-90 Day Delinquent	\$2,817,362	\$2,251,902	0.83%	0.67%	254	221
91-120 Day Delinquent	\$1,780,712	\$1,819,363	0.53%	0.54%	185	182
121-150 Day Delinquent	\$1,365,997	\$1,576,955	0.40%	0.47%	135	144
150-180 Days Delinquent	\$823,309	\$841,085	0.24%	0.25%	75	79
> 180 Days (Default Pending)	\$151,324	\$105,723	0.04%	0.03%	18	11
Total Repayment	\$337,696,221	\$335,682,269	100.00%	100.00%	32,371	32,296
30 + Days Delinquent	\$15,478,147	\$15,266,253	4.58%	4.55%	1,433	1,404
60 + Days Delinquent	\$6,938,705	\$6,595,028	2.05%	1.96%	667	637
90 + Days Delinquent	\$4,121,342	\$4,343,126	1.22%	1.29%	413	416

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Portfolio Characteristics

Loan Type						
	Amount		%		# of Loans	
	09/30/2009	10/31/2009	09/30/2009	10/31/2009	09/30/2009	10/31/2009
Med	\$218,593,281	\$217,599,592	46.50%	46.59%	21,467	21,394
Law	\$204,993,795	\$203,306,000	43.61%	43.53%	18,595	18,549
MBA	\$10,645,947	\$10,571,090	2.26%	2.26%	735	734
Other - Graduate	\$7,847,755	\$7,777,676	1.67%	1.67%	903	899
Other - Undergraduate	\$27,589,794	\$27,427,461	5.87%	5.87%	3,429	3,425
Proprietary/Vocational	\$390,545	\$390,545	0.08%	0.08%	79	79
Total	\$470,061,117	\$467,072,364	100.00%	100.00%	45,208	45,080

School Type						
	Amount		%		# of Loans	
	09/30/2009	10/31/2009	09/30/2009	10/31/2009	09/30/2009	10/31/2009
Two Year Institution	\$356,255	\$355,108	0.08%	0.08%	78	78
Proprietary School	\$4,353	\$4,317	0.00%	0.00%	1	1
Undergraduate - 4 Year Institution	\$57,143,156	\$56,793,056	12.16%	12.16%	6,499	6,485
Graduate	\$412,557,353	\$409,919,883	87.77%	87.76%	38,630	38,516
Total	\$470,061,117	\$467,072,364	100.00%	100.00%	45,208	45,080

FICO Score Distribution						
FICO scores as of loan origination	Original Pool of Loans			10/31/2009		
	Amount	%	# of Loans	Amount	%	# of Loans
> 750	\$192,161,044	33.72%	17,283	\$154,690,771	33.12%	14,059
710-749	\$163,756,701	28.73%	15,545	\$135,325,985	28.97%	13,089
680-709	\$98,707,409	17.32%	9,481	\$83,205,691	17.81%	8,219
650-679	\$57,937,945	10.17%	5,640	\$48,157,678	10.31%	4,832
620-649	\$36,503,668	6.41%	3,505	\$29,989,780	6.42%	3,011
<620	\$18,683,214	3.28%	1,947	\$13,792,782	2.95%	1,668
No Data	\$2,169,778	0.38%	232	\$1,909,677	0.41%	202
Total	\$569,919,759	100.00%	53,633	\$467,072,364	100.00%	45,080

	09/30/2009	10/31/2009
Weighted Average Coupon (WAC)	4.11%	3.62%
Weighted Average Remaining Term:	189.75	189.03
Number of Loans	45,208	45,080
Number of Borrowers	20,839	20,768
Outstanding Loans Indexed to Libor	\$370,108,563	\$368,002,980
Outstanding Loans Indexed to T-bill	\$99,952,554	\$99,069,385

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Triggers

Triggers					
Reserve					
(i) Minimum Requirement Based Upon Current Balance					
	Pool Balance		\$498,741,218		
	Reserve Requirement		1.00%		\$4,987,412
	Actual Reserve		1.02%		\$5,076,552
	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%		\$5,076,552
	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%		
	August 28, 2009	May 28, 2010	102.25%	103.38%	
	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		\$514,708,804	103.00%	103.38%
(b)	Outstanding Amount of all Notes		\$497,884,198		
ii (a)	Total Assets less Accrued Interest and Fees Payable		\$514,708,804	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		\$509,632,252		
(ii)	Principal Amount of Class A Notes Outstanding		\$432,624,198		
	Ratio			100.00%	117.80%
	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		\$497,884,198
	Pool Balance	\$498,741,218	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,076,552	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$503,817,771	
	Quotient Result	103%	\$489,143,467
	(i) Principal Distribution Amount		\$8,740,731
(ii)	Outstanding Amount of Notes		\$497,884,198
	Pool Balance	\$498,741,218	
	Capitalized Interest Account	\$0	
	Reserve Fund	\$5,076,552	
	Pool Balance Plus Capitalized Interest Account Plus Reserve Fund	\$503,817,771	
	Total Value of Assets in Trust Estate on the Date of Issuance	\$650,577,097	
	Product Result	2.25%	
	Product Result	\$14,637,985	\$489,179,786
	(ii) Principal Distribution Amount		\$8,704,412
	Principal Distribution Amount		\$8,740,731
	Greater of condition (i) or (ii)		
	Class A Principal Distribution Amount	100.00%	\$8,740,731
	Class B Principal Distribution Amount	0%	\$0
	Step-down Date	February-2012	

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Waterfall for Distributions

Waterfall			
Calculation Date	11/25/2009	Deposits	Remaining Fund Balance 11/23/2009
	Total Available Funds (Collection Account Balance Plus Transfers from Other Trust Funds)		\$12,055,399
First	pro rata		
	Trustee Fee	\$4,149	
	Marketing Services Fee	\$0	
	Servicing & Administration Fee	\$207,809	\$11,843,441
Second	Class A Note holders Interest	\$727,399	\$11,116,042
Third	Class B Note holders Interest	\$157,089	\$10,958,952
Fourth	Reserve Fund	\$0	\$10,958,952
Fifth	T.H.E. Deposit Amount	\$0	\$10,958,952
Sixth	Class A Note holders Principal	Set Aside	
	Class A-1 Note holders Until Notes Paid-in-full	\$347,198	\$10,611,755
	Class A-2 Note holders Until Notes Paid-in-full	\$8,394,755	\$2,217,000
	Class A-3 Note holders Until Notes Paid-in-full	\$0	\$2,217,000
	Class A-4 Note holders Until Notes Paid-in-full	\$0	\$2,217,000
Seventh	Class B Note holders Principal	\$0	\$2,217,000
Eighth	NorthStar Capital Markets Services, Inc.		
	Marketing Services Fee	\$0	
	Servicing & Administration Fee	\$0	\$2,217,000
Ninth	NorthStar Education Finance, Inc. as Issuer	\$2,217,000	\$0

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Trend Analysis

Key Statistics								
	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09
Asset Backed Securities	\$514,023,000	\$514,023,000	\$505,936,431	\$505,936,431	\$505,936,431	\$497,884,198	\$497,884,198	\$497,884,198
Total Loan Portfolio Principal	\$485,649,670	\$482,936,819	\$480,346,879	\$477,813,680	\$476,084,399	\$472,812,920	\$470,061,117	\$467,072,364
Total Loan Portfolio Accrued Interest	\$33,052,641	\$32,959,263	\$33,020,676	\$32,677,080	\$31,603,108	\$31,927,814	\$31,750,456	\$31,668,854
Total Loan Portfolio	\$518,702,311	\$515,896,081	\$513,367,555	\$510,490,760	\$507,687,507	\$504,740,735	\$501,811,573	\$498,741,218
Number of Loans	45,959	45,816	45,711	45,585	45,461	45,334	45,208	45,080
Number of Borrowers	21,256	21,175	21,107	21,047	20,978	20,909	20,839	20,768
31-60 Day Delinquent	\$9,203,695	\$8,372,215	\$7,858,283	\$7,864,281	\$9,298,675	\$8,891,164	\$8,539,442	\$8,671,224
61-90 Day Delinquent	\$1,214,130	\$1,611,149	\$1,904,425	\$1,468,218	\$1,386,957	\$2,550,847	\$2,817,362	\$2,251,902
91-120 Day Delinquent	\$1,824,172	\$1,295,590	\$1,540,298	\$1,799,287	\$1,468,230	\$1,317,974	\$1,780,712	\$1,819,363
121-150 Day Delinquent	\$2,004,196	\$1,567,470	\$1,400,403	\$1,360,815	\$1,472,837	\$1,276,162	\$1,365,997	\$1,576,955
150-180 Days Delinquent	\$752,798	\$774,339	\$990,637	\$677,569	\$927,099	\$1,197,910	\$823,309	\$841,085
> 180 Days (Default Pending)	\$62,213	\$85,964	\$128,998	\$190,918	\$111,172	\$14,611	\$151,324	\$105,723
Monthly Defaults	\$527,035	\$263,190	\$221,279	\$172,451	\$160,231	\$516,754	\$400,280	\$336,961
Recoveries	\$18,159	\$13,641	\$14,981	\$9,686	\$10,151	\$23,032	\$13,043	\$19,172
Borrower Principal Payments	\$3,307,645	\$2,750,889	\$2,811,796	\$3,093,054	\$3,119,221	\$2,845,066	\$2,915,190	\$3,031,033
Borrower Interest Payments	\$1,812,340	\$1,563,495	\$1,258,827	\$1,279,624	\$1,228,416	\$1,215,542	\$1,176,055	\$1,181,949
Weighted Average Coupon (WAC)	6.50%	4.33%	4.33%	4.34%	4.11%	4.11%	4.11%	3.62%
Weighted Average Remaining Term	193.75	192.98	192.20	191.57	190.99	190.39	189.75	189.03
Parity Ratio	103.42%	103.38%	103.49%	103.52%	103.39%	103.39%	103.39%	103.38%