

I. Series 2006A Floating Rate Notes - Asset & Liability Summary

| A. Pool Balance | | 12/31/2011 | | 3/31/2012 | | % of Initial Pool Balance | | |
|---|------------|--------------------------|--------------------------|--------------------------|----------------|---------------------------|----------------|---|
| 1. Student Loan - Principal Balance | | \$ 313,077,807.48 | \$ (7,656,575.06) | \$ 305,421,232.42 | | | 64.99% | |
| 2. Interest expected to be Capitalized | | \$ 2,232,712.87 | \$ (204,707.50) | \$ 2,028,005.37 | | | | |
| 3. Collection Account (Includes Payments Clearing Account) | | \$ 8,123,130.85 | \$ 79,698.28 | \$ 8,202,829.13 | | | | |
| 4. Total Pool Balance | | \$ 323,433,651.20 | \$ (7,781,584.28) | \$ 315,652,066.92 | | | | |
| 5. Student Loan - Accrued Borrower Interest Balance | | \$ 3,057,959.92 | \$ (237,228.95) | \$ 2,820,730.97 | | | | |
| 6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees) | | \$ (68,257.27) | \$ 5,896.76 | \$ (62,360.51) | | | | |
| 7. Weighted Average Coupon Rate | | 3.37% | | 3.36% | | | | |
| 8. Weighted Average Remaining to Maturity (in months) | | 204.47 | | 202.58 | | | | |
| 9. Number of Loans | | 27,432 | | 27,059 | | | | |
| 10. Number of Borrowers | | 16,380 | | 16,135 | | | | |
| B. Adjusted Pool Balance | | 12/31/2011 | Change | 3/31/2012 | | | | |
| 1. Capitalized Bond Interest Fund | | \$ - | \$ - | \$ - | | | | |
| 2. Specified Reserve Account Balance (greater of .25% of Pool Balance or \$729,541) | | \$ 808,584.13 | \$ (19,453.96) | \$ 789,130.17 | | | | |
| 3 Adjusted Pool Balance (A4 + B1 + B2) | | \$ 324,242,235.33 | \$ (7,801,038.24) | \$ 316,441,197.09 | | | | |
| C. Reserve Fund | | 12/31/2011 | Change | 3/31/2012 | | | | |
| 1. Reserve Fund (0.25%) | | \$ 826,045.67 | \$ (17,461.54) | \$ 808,584.13 | | | | |
| 2. Reserve Fund Floor | | \$ 729,541.00 | | \$ 729,541.00 | | | | |
| 3. Current Reserve Fund balance | | \$ 826,045.67 | \$ (17,461.54) | \$ 808,584.13 | | | | |
| D. Other Fund Balances | | 12/31/2011 | Change | 3/31/2012 | | | | |
| 1. Acquisition Fund | | \$ - | \$ - | \$ - | | | | |
| 2 Total - Other Fund balances | | \$ - | \$ - | \$ - | | | | |
| E. Notes Payable | | Final Maturity | CUSIP | Spread | 12/31/2011 | % | 3/31/2012 | % |
| 1. 2006A Class A-1 LIBOR Notes | 7/25/2019 | 708788AA2 | 0.00% | \$ - | 0.00% | \$ - | 0.00% | |
| 2. 2006A Class A-2 LIBOR Notes | 7/25/2024 | 708788AB0 | 0.09% | \$ 119,983,495.01 | 37.91% | \$ 112,981,418.09 | 36.51% | |
| 3. 2006A Class A-3 LIBOR Notes | 10/25/2035 | 708788AC8 | 0.14% | \$ 171,500,000.00 | 54.19% | \$ 171,500,000.00 | 55.42% | |
| 4. 2006A Class B LIBOR Notes | 4/26/2038 | 708788AD6 | 0.27% | \$ 25,000,000.00 | 7.90% | \$ 25,000,000.00 | 8.08% | |
| 5. Total Notes Payable | | | | \$ 316,483,495.01 | 100.00% | \$ 309,481,418.09 | 100.00% | |
| F. Asset / Liability Test : | | 12/31/2011 | | 3/31/2012 | | | | |
| 1. Student Loan - Principal | | \$ 313,077,807.48 | \$ (7,656,575.06) | \$ 305,421,232.42 | | | | |
| 2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance | | \$ 2,989,702.65 | \$ (231,332.19) | \$ 2,758,370.46 | | | | |
| 3. Collection Account balance (including Payments Clearing Account) | | \$ 9,264,535.57 | \$ 249,487.63 | \$ 9,514,023.20 | | | | |
| 5. Reserve Fund balance | | \$ 826,045.67 | \$ (17,461.54) | \$ 808,584.13 | | | | |
| 6. Capitalized Bond Interest Fund balance | | \$ - | \$ - | \$ - | | | | |
| 7. Total Assets | | \$ 326,158,091.37 | \$ (7,655,881.16) | \$ 318,502,210.21 | | | | |
| 8. Outstanding Notes | | \$ 316,483,495.01 | \$ (7,002,076.92) | \$ 309,481,418.09 | | | | |
| 9. Accrued Interest Payable on Notes | | | | | | | | |
| 10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing) | | | | | | | | |
| 11. Total Liabilities | | \$ 316,483,495.01 | \$ (7,002,076.92) | \$ 309,481,418.09 | | | | |
| 12. Net Assets | | \$ 9,674,596.36 | \$ (653,804.24) | \$ 9,020,792.12 | | | | |
| 13. Parity Ratio | | 1.0306 | | 1.0291 | | | | |

PHEAA - 2006A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 03/31/12

Report Period: 01/01/12 - 03/31/12

II. Series 2006A Floating Rate Notes - Trans & Accruals Summary

| | | | Beg/End Qtr Balances |
|-----------|--|--------------------------|--------------------------|
| A. | Student Loan Cash Principal Activity | | 313,077,807.48 |
| | 1 Borrower Payments | \$ (5,816,574.43) | |
| | 2 Claim Payments | \$ (936,000.96) | |
| | 3 Consolidation Payoffs | \$ (1,452,285.77) | |
| | 4 Other Cash Payments from Servicer | \$ 2,032.03 | |
| | 5 Acquisitions / Sales | \$ - | |
| | 6 Total Principal Cash Activity | \$ (8,202,829.13) | |
| B. | Student Loan Non-Cash Principal Activity | | |
| | 1 Capitalized Interest | \$ 670,693.13 | |
| | 2 Cancellations/Reissues | \$ - | |
| | 3 Amounts due to / (from) Servicer for non-cash adjustments | \$ - | |
| | 4 Amounts due to / (from) Guarantor - Ins fees | \$ - | |
| | 5 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments | \$ (123,288.25) | |
| | 6 Amounts due to / (from) Dept. of Ed. - Orig fees | \$ - | |
| | 7 Borrower Benefit reductions | \$ - | |
| | 8 Other Non-Cash Adjustments | \$ (1,150.81) | |
| | 9 Total Non-Cash Principal Activity | \$ 546,254.07 | |
| C. | Total Student Loan Principal Activity | \$ (7,656,575.06) | \$ 305,421,232.42 |
| D. | Student Loan Cash Interest Activity | | 2,989,702.65 |
| | 1 Borrower Payments (includes Late Fees) | \$ (1,962,297.28) | |
| | 2 Claim Payments | \$ (18,300.94) | |
| | 3 Consolidation Payoffs | \$ (25,826.79) | |
| | 4 Other Cash Payments from Servicer | \$ - | |
| | 5 Acquisitions / Sales | \$ - | |
| | 6 Subsidy Payments (ISP) | \$ (157,226.50) | |
| | 7 Special Allowance Payments (SAP) | \$ 226,322.48 | |
| | 8 Total Interest Collections | \$ (1,937,329.03) | |
| E. | Student Loan Non-Cash Interest Activity | | |
| | 1 Borrower Accruals (includes Late Fees) | \$ 2,443,318.29 | |
| | 2 Interest Subsidy Payment Accrual | \$ 151,775.28 | |
| | 3 Special Allowance Payment Accrual Estimate | \$ (214,135.79) | |
| | 4 Capitalized Interest | \$ (670,693.13) | |
| | 5 Amounts due to / (from) Servicer for non-cash adjustments (a thru m on lines | \$ - | |
| | 6 Amounts due to / (from) Dept of Ed. - Direct Consolidation payments | \$ (336.07) | |
| | 7 Other Adjustments | \$ (3,931.74) | |
| | 8 Total Non-Cash Interest Activity | \$ 1,705,996.84 | |
| F. | Total Student Loan Interest Activity | \$ (231,332.19) | \$ 2,758,370.46 |
| G. | Non-Reimbursable Losses During Collection Period | \$ (17,630.81) | |
| H. | Cumulative Non-Reimbursable Losses to Date | \$ (328,745.18) | \$ 308,179,602.88 |

III. Series 2006A FRN - Collection Account Reconciliation
Cash Receipts & Disbursements for the period

| | | | |
|------------------------|---|----|------------------------|
| Beginning Cash Balance | | \$ | 9,264,535.57 |
| A. | Principal Cash Collections | | |
| | 1 Principal Payments Received - Borrower Payments | \$ | 5,816,574.43 |
| | 2 Principal Payments Received - Claim Payments | \$ | 936,000.96 |
| | 3 Principal Payments Received - Consolidation Payoffs | \$ | 1,452,285.77 |
| | 4 Principal Payments Received - Other Payments from Servicer | \$ | (2,032.03) |
| | 5 Principal Payments Received - Sales | \$ | - |
| | 6 Total Principal Collections | \$ | 8,202,829.13 |
| B. | Interest Cash Collections | | |
| | 1 Interest Payments Received - Borrower Payments (includes Late Fees) | \$ | 1,962,297.28 |
| | 2 Interest Payments Received - Claim Payments | \$ | 18,300.94 |
| | 3 Interest Payments Received - Consolidation Payoffs | \$ | 25,826.79 |
| | 4 Interest Payments Received - Other Payments from Servicer | \$ | - |
| | 5 Interest Payments Received - Interest Subsidy & Special Payments | \$ | (69,095.98) |
| | 6 Interest Payments Received - Sales | \$ | - |
| | 7 Total Interest Collections | \$ | 1,937,329.03 |
| C. | Reimbursements from Servicer for Non-Cash transactions | \$ | - |
| D. | Reimbursements from Dept of Education for Consolidations Payoffs | \$ | 123,624.32 |
| F. | Transfer from Acquisition Fund | \$ | - |
| G. | Transfer from Capitalized Interest Account | \$ | - |
| H. | Transfers from Reserve Fund | \$ | 17,461.54 |
| I. | Investment Earnings | | |
| | 1 Collection Account Investment Earnings | \$ | 2,501.97 |
| | 3 Payments Clearing Account Investment Earnings | \$ | 9.27 |
| | 4 Acquisition Fund Investment Earnings | \$ | - |
| | 5 Capitalized Bond Interest Fund Investment Earnings | \$ | - |
| | 6 Reserve Fund Investment Earnings | \$ | 312.88 |
| | 7 Total Investment Earnings | \$ | 2,824.12 |
| J. | Funds Previously Remitted - Cash Disbursements | | |
| | 1 Consolidation rebate fees to Dept. of Ed. | \$ | (823,153.52) |
| | 2 Servicing Fees | \$ | (310,537.14) |
| | 3 Trustee Fees | \$ | (24,067.93) |
| | 4 Interest Payments - LIBOR Notes | \$ | (444,546.70) |
| | 5 Principal Payments - LIBOR Notes | \$ | (7,002,076.92) |
| | 6 Funds transferred for Accelerated Prepayments | \$ | - |
| | 7 Funds released to Issuer from the Trust | \$ | (1,430,198.30) |
| | 8 Total Previously Remitted Fees | \$ | (10,034,580.51) |
| K. | Total Cash Available at 03/31/12 (Collection Account) | \$ | 9,514,023.20 |
| L. | Additional funds available from end of Collection period to Determination Date | | |
| | 1 Student loan principal and interest payments | \$ | - |
| | 2 Interest earnings from 2006A Trust accounts | \$ | - |
| | 3 Total additional funds available | \$ | - |
| M. | Total Cash Available at 03/31/12 (Collection Account) | \$ | 9,514,023.20 |

PHEAA - 2006A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 03/31/12

Report Period: 01/01/12 - 03/31/12

IV. Series 2006A FRN - Notes Payable Detail

| | | Reset Date | 3m LIBOR | | | | | |
|---|--|---------------|----------------------|---------------------|------------------|-------------------|-----------------|-------------------------|
| A. LIBOR Rate Reset | | 01/21/12 | 0.56010% | | | | | |
| B. LIBOR Rate Interest Calculation | | Spread | Interest Rate | Payment Date | # of Days | Start Date | End Date | Interest Payment |
| 2006 A FRN A-1 LIBOR Notes | | 0.00% | 0.56010% | 4/25/2012 | 91 | 1/25/2012 | 4/24/2012 | \$ - |
| 2006 A FRN A-2 LIBOR Notes | | 0.09% | 0.65010% | 4/25/2012 | 91 | 1/25/2012 | 4/24/2012 | \$ 185,663.31 |
| 2006 A FRN A-3 LIBOR Notes | | 0.14% | 0.70010% | 4/25/2012 | 91 | 1/25/2012 | 4/24/2012 | \$ 303,503.07 |
| 2006 A FRN B-1 LIBOR Notes | | 0.27% | 0.83010% | 4/25/2012 | 91 | 1/25/2012 | 4/24/2012 | \$ 52,457.71 |
| Total - FRN Interest Payable | | | | | | | | \$ 541,624.09 |

V. Principal Distributions and Reserve Fund Reconciliation

| A. | Distribution Amounts thru 4/25/2012 | Combined | 2006A Class A-1 | 2006A Class A-2 | 2006A Class A-3 |
|----|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| 1 | Quarterly Interest Due | \$ 541,624.09 | \$ - | \$ 185,663.31 | \$ 303,503.07 |
| 2 | Quarterly Interest Paid | \$ 541,624.09 | \$ - | \$ 185,663.31 | \$ 303,503.07 |
| 3 | Interest Shortfall | \$ - | \$ - | \$ - | |
| 4 | Interest Carryover Due | \$ - | \$ - | \$ - | |
| 5 | Interest Carryover Paid | \$ - | \$ - | \$ - | |
| 6 | Interest Carryover | \$ - | \$ - | \$ - | |
| 7 | Quarterly Principal Paid | \$ 7,801,038.24 | \$ - | \$ 7,801,038.24 | \$ - |
| 8 | Total Distribution Amount | \$ 8,342,662.33 | \$ - | \$ 7,986,701.55 | \$ 303,503.07 |

| B. | Principal Distribution Amount Reconciliation | Actual Distribution | Class A Note |
|----|---|---------------------|---------------------|
| 1 | Adjusted Pool Balance as of 12/31/11 | \$ 324,242,235.33 | Principal Shortfall |
| 2 | less: Current Adjusted Pool Balance (03/31/12) | \$ 316,441,197.09 | |
| 3 | Principal Distribution Amount (B1 - B2) | \$ 7,801,038.24 | |
| 4 | Plus: Amounts transferred from Acquisition Fund during Initial Period | \$ - | |
| 5 | Plus: Principal Shortfall from Previous Collection Period | \$ - | |
| 6 | Total Principal Distribution Amount (B3 + B4) | \$ 7,801,038.24 | \$ - |

| C. | Reserve Fund Reconciliation | |
|----|---|----------------|
| 1 | Beginning Period Balance (01/01/12) | \$ 826,045.67 |
| 2 | Deposits to Reserve Fund | |
| 3 | Interest Earned - thru Determination Date | \$ 312.88 |
| 4 | Transfer of Interest Earned to the Collection Account | \$ (312.88) |
| 5 | Transfer of Excess Reserve to the Collection Account | \$ (17,461.54) |
| 6 | Total Reserve Fund Balance Available at 03/31/12 | \$ 808,584.13 |
| 7 | Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account | \$ - |
| 8 | Total Adjusted Reserve Fund Balance Available (03/31/12) | \$ 808,584.13 |
| 9 | Specified Reserve Fund Balance (greater of .25% of Pool Balance or \$729,541) | \$ 789,130.17 |
| 10 | Excess Reserve - Transfer to Collection Account | \$ 19,453.96 |

| D. | LIBOR Rate Note Balances | 1/25/2012 | Paydown Factors | 4/25/2012 |
|----|--------------------------------|-------------------|-----------------|-------------------|
| 1 | 2006 A FRN A-1 LIBOR Notes | \$ - | \$ - | \$ - |
| | 2006-A A-1 Pool Factor | - | 0.0000000 | 0.0000000 |
| | 2006 A FRN A-2 LIBOR Notes | \$ 112,981,418.09 | \$ 7,801,038.24 | \$ 105,180,379.85 |
| | 2006-A A-2 Pool Factor | 0.8724434 | 0.0602397 | 0.8122037 |
| | 2006 A FRN A-3 LIBOR Notes | \$ 171,500,000.00 | \$ - | \$ 171,500,000.00 |
| | 2006-A A-3 Pool Factor | 1.0000000 | 0.0000000 | 1.0000000 |
| | 2006 A FRN B LIBOR Notes | \$ 25,000,000.00 | \$ - | \$ 25,000,000.00 |
| | 2006-A B Pool Factor | 1.0000000 | 0.0000000 | 1.0000000 |
| | Total Notes Outstanding | \$ 309,481,418.09 | \$ 7,801,038.24 | \$ 301,680,379.85 |
| | Total Note Pool Factor | \$ 0.618962836 | 0.015602076 | 0.60336076 |

VI. Series 2006A FRN - Priority of Distributions (Issuer Order)

4/25/2012

| | | | | Available Funds Balance |
|-----|---|-----------------|--|-------------------------|
| | Section 8.11 | | | |
| | Total Available Funds (Section III - J) | | | \$ 9,514,023.20 |
| | Transfer from Reserve Account | \$ 19,453.96 | | \$ 9,533,477.16 |
| | Payments for Trustee Fees (Requisition issuedJPM) | \$ 23,222.01 | | \$ 9,510,255.15 |
| | Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issuedJPM) | \$ 269,837.70 | | \$ 9,240,417.45 |
| (a) | to the Servicer; the Primary Servicing Fee (Requisition issuedJPM) | \$ 101,806.06 | | \$ 9,138,611.39 |
| (b) | [Reserved] | \$ - | | \$ 9,138,611.39 |
| (c) | Interest payments to Class A Noteholders | | | |
| | 2006A Class A-1 Noteholders interest payment | \$ - | | |
| | 2006A Class A-2 Noteholders interest payment | \$ 185,663.31 | | |
| | 2006A Class A-3 Noteholders interest payment | \$ 303,503.07 | | |
| | Total interest payments to Class A Noteholders and Counterparties | \$ 489,166.38 | | \$ 8,649,445.01 |
| (d) | Interest payments to Class B Noteholders | | | |
| | 2006A Class B-1 Noteholders interest payment | \$ 52,457.71 | | |
| | Total interest payments to Class B Noteholders and Counterparties | \$ 52,457.71 | | \$ 8,596,987.30 |
| (e) | Class A Noteholders Principal Distribution Amount, in order | | | |
| | sequentially to Class A-1 Noteholders until paid in full | \$ - | | \$ - |
| | sequentially to Class A-2 Noteholders until paid in full | \$ 7,801,038.24 | | \$ 795,949.06 |
| | sequentially to Class A-3 Noteholders until paid in full | \$ - | | |
| (f) | no Trigger Event is in effect on | | | |
| | such Distribution Date, Class B Noteholders' Principal Distribution Amount. | \$ - | | \$ 795,949.06 |
| (g) | amounts due to the Trustee under Section 6.7 for extraordinary services; | \$ - | | \$ 795,949.06 |
| (h) | Specified Reserve Account Balance; | \$ - | | \$ 795,949.06 |
| (i) | to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and | \$ - | | \$ 795,949.06 |
| (j) | to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing: | \$ 795,949.06 | | \$ - |
| | Section 8.11 (x)(i) is in effect; | | | |
| | additional amounts to Class A-1 Notes, until paid in full and reduced to zero | \$ - | | \$ - |
| | additional amounts to Class A-2 Notes, until paid in full and reduced to zero | \$ - | | |
| | additional amounts to Class A-3 Notes, until paid in full and reduced to zero | \$ - | | |
| | additional amounts to Class B-1 Notes, until paid in full and reduced to zero | \$ - | | |

VII. Series 2006A FRN Portfolio Characteristics

| | | Number of Loans | | Ending Principal Balance | | % of Balance | | Wgt. Avg. Coupon | | Wgt. Avg Repayment | |
|------------------------|-------------------------------|-----------------|--------------------|--------------------------|--------------------|---------------|---------------|------------------|---------------|--------------------|------------|
| | | | | \$ | \$ | % | % | % | % | # months | # months |
| | | 12/31/2011 | 3/31/2012 | 12/31/2011 | 3/31/2012 | 12/31/2011 | 3/31/2012 | 12/31/2011 | 3/31/2012 | 12/31/2011 | 3/31/2012 |
| A | Borrower Status Distribution: | | | | | | | | | | |
| | Interim | | | | | | | | | | |
| | In-School | - | - | - | - | 0.00% | 0.00% | 0.000% | 0.000% | - | - |
| | Grace | - | - | - | - | 0.00% | 0.00% | 0.000% | 0.000% | - | - |
| | Repayment | | | | | | | | | | |
| | Current | 21,712 | 21,878 | 235,401,685 | 236,275,671 | 75.19% | 77.36% | 3.281% | 3.313% | 198 | 194 |
| | 31-60 Days Delinquent | 553 | 523 | 7,597,368 | 7,473,392 | 2.43% | 2.45% | 4.003% | 4.161% | 213 | 223 |
| | 61-90 Days Delinquent | 324 | 173 | 4,299,828 | 2,673,136 | 1.37% | 0.88% | 4.184% | 3.961% | 210 | 235 |
| | 91-120 Days Delinquent | 163 | 114 | 2,259,746 | 1,482,577 | 0.72% | 0.49% | 4.112% | 4.035% | 216 | 216 |
| | 121-180 Days Delinquent | 169 | 163 | 2,227,008 | 2,194,696 | 0.71% | 0.72% | 4.930% | 4.234% | 220 | 221 |
| | 181-270 Days Delinquent | 143 | 138 | 2,370,351 | 2,026,650 | 0.76% | 0.66% | 4.416% | 4.313% | 228 | 233 |
| > 271 Days Delinquent | 57 | 69 | 1,008,154 | 967,757 | 0.32% | 0.32% | 3.670% | 4.816% | 239 | 215 | |
| Total Repayment | 23,121 | 23,058 | 255,164,140 | 253,093,880 | 81.50% | 82.87% | 3.333% | 3.361% | 200 | 200 | |
| Forbearance | 1,752 | 1,555 | 28,141,925 | 24,567,332 | 8.99% | 8.04% | 3.726% | 3.872% | 238 | 244 | |
| Deferment | 2,559 | 2,446 | 29,771,743 | 27,760,020 | 9.51% | 9.09% | 3.492% | 3.621% | 213 | 217 | |
| B | Total Portfolio | 27,432 | 27,059 | 313,077,807 | 305,421,232 | 100% | 100% | 3.333% | 3.361% | 200 | 200 |

Note: Delinquent means more than 30 days past due

VIII. Series 2006A FRN Portfolio Characteristics and Weighted Average Payments

| | Number of Loans | | Ending Principal Balance | | % of Balance | | Wgt. Avg. Coupon | | Wgt. Avg Repayment Months | |
|-------------------------------------|-----------------|---------------|--------------------------|-----------------------|--------------|-------------|------------------|---------------|---------------------------|------------|
| | \$ | \$ | \$ | \$ | % | % | % | % | \$ | \$ |
| | 12/31/2011 | 3/31/2012 | 12/31/2011 | 3/31/2012 | 12/31/2011 | 3/31/2012 | 12/31/2011 | 3/31/2012 | 12/31/2011 | 3/31/2012 |
| A Borrower Status Type: | | | | | | | | | | |
| 1 Loan Type | | | | | | | | | | |
| 1. Subsidized Consolidation Loans | 13,647 | 13,455 | 143,844,384.20 | 140,220,983.13 | 45.84% | 45.91% | 3.247% | 3.266% | 188 | 188 |
| 2. Unsubsidized Consolidation Loans | 13,785 | 13,604 | 169,233,423.28 | 165,200,249.29 | 54.16% | 54.09% | 3.407% | 3.441% | 209 | 210 |
| Total - Loan Type | 27,432 | 27,059 | 313,077,807.48 | 305,421,232.42 | 100% | 100% | 3.333% | 3.361% | 200 | 200 |
| 2 Program Type | | | | | | | | | | |
| 1. Graduate | 68 | 68 | 1,129,850.64 | 1,148,465.71 | 0.370% | 0.380% | 3.350% | 3.496% | 234 | 242 |
| 2. Undergraduate | 25,443 | 25,092 | 299,789,111.24 | 292,414,195.04 | 95.740% | 95.740% | 3.312% | 3.338% | 201 | 202 |
| 3. Proprietary | 1,921 | 1,899 | 12,158,845.60 | 11,858,571.67 | 3.890% | 3.880% | 3.857% | 3.903% | 151 | 152 |
| Total - Program Type | 27,432 | 27,059 | 313,077,807.48 | 305,421,232.42 | 100% | 100% | 3.333% | 3.361% | 200 | 200 |
| 3 School Type | | | | | | | | | | |
| 1. 4 Year Public | 5,662 | 5,941 | 57,199,638.74 | 58,655,189.55 | 18.28% | 19.20% | 3.407% | 3.445% | 185 | 185 |
| 2. 4 Year Private | 7,876 | 7,443 | 101,481,966.69 | 96,726,943.09 | 32.44% | 31.67% | 3.303% | 3.334% | 208 | 210 |
| 3. 2 Year Public | 1,223 | 1,203 | 9,452,970.11 | 9,237,820.09 | 3.04% | 3.02% | 3.811% | 3.856% | 172 | 175 |
| 4. 2 Year Private | 232 | 226 | 2,142,751.67 | 2,100,801.60 | 0.69% | 0.69% | 3.941% | 4.007% | 188 | 190 |
| 5. Other Loans | 12,439 | 12,246 | 142,800,480.27 | 138,700,478.09 | 45.56% | 45.41% | 3.246% | 3.263% | 201 | 201 |
| Total - School Type | 27,432 | 27,059 | 313,077,807.48 | 305,421,232.42 | 100% | 100% | 3.333% | 3.361% | 200 | 200 |

B. Weighted Average Payments Made

| | W.A. Time until repayment (months) | |
|-------------------------------------|------------------------------------|-----------|
| | 12/31/2011 | 3/31/2012 |
| 1. Deferment | 16 | 16 |
| 2. Forbearance | 4 | 4 |
| | | |
| | W.A. Time in Repayment (months) | |
| 3. Repayment | 76 | 79 |
| 4. Total Portfolio Weighted Average | 59 | 64 |

IX. Series 2006A FRN FFELP Portfolio Indices

| | | | Ending Principal | | |
|--|------------------------------|-------------------|--------------------|--------------------|----------------|
| | | | Balance | % of Total | |
| | | | 3/31/2012 | 3/31/2012 | |
| A | Consolidation | | | | |
| | <u>SAP Category</u> | <u>SAP Spread</u> | <u>Int Rate</u> | | |
| | CC | 3mCP +2.64% | Fixed | 254,253,726 | 83.25% |
| | CG | 3mCP +2.64% | Fixed | 51,146,725 | 16.75% |
| | Total - Consolidation | | | 305,400,451 | 100.00% |
| Credit balances and loans not billed for SAP | | | 20,781 | | |
| Total - Ending Balance at 03/31/12 | | | 305,421,232 | 100.00% | |

X. A. Series 2006A FRN Payment History and CPRs

| Quarter End Date | Actual Ending Principal Balance | Annualized Current Quarter CPR* | Cumulative CPR |
|------------------|---------------------------------|---------------------------------|----------------|
| 3/31/2012 | \$ 305,421,232.42 | 3.068% | 3.524% |
| 12/31/2011 | \$ 313,077,807.48 | 3.103% | 3.558% |
| 9/30/2011 | \$ 320,637,561.93 | 2.624% | 3.599% |
| 6/30/2011 | \$ 327,385,460.01 | 1.747% | 3.660% |
| 3/31/2011 | \$ 333,485,328.35 | 3.376% | 3.759% |
| 12/31/2010 | \$ 341,293,296.54 | 2.398% | 3.804% |
| 9/30/2010 | \$ 348,246,231.44 | 3.022% | 3.896% |
| 6/30/2010 | \$ 355,164,337.99 | 2.621% | 3.970% |
| 3/31/2010 | \$ 361,620,227.91 | 3.171% | 4.073% |
| 12/31/2009 | \$ 368,791,612.86 | 2.038% | 4.160% |
| 9/30/2009 | \$ 375,043,773.94 | 3.147% | 4.329% |
| 6/30/2009 | \$ 382,016,551.18 | 2.267% | 4.451% |
| 3/31/2009 | \$ 388,132,065.05 | 2.840% | 4.660% |
| 12/31/2008 | \$ 395,092,745.42 | 2.217% | 4.863% |
| 9/30/2008 | \$ 401,128,042.77 | 1.379% | 4.998% |
| 6/30/2008 | \$ 406,186,046.75 | 1.754% | 5.646% |
| 3/31/2008 | \$ 411,730,856.98 | 2.853% | 6.212% |
| 12/31/2007 | \$ 418,980,407.34 | 3.607% | 6.810% |
| 9/30/2007 | \$ 426,577,096.17 | 8.238% | 7.517% |
| 6/30/2007** | \$ 439,113,122.71 | 11.622% | 7.451% |
| 3/31/2007** | \$ 456,227,530.16 | 6.312% | 5.956% |
| 12/31/2006** | \$ 467,512,917.02 | 5.789% | 5.789% |

* - 'Annualized Current Quarter CPR' is based on the current collection period's ending principal balance calculated against the expected principal balance assuming no prepayments. Prepayments are limited to claim payments & consolidation payoffs for this period.

** - Note: Annualized Current quarter CPR and Cumulative CPR have been revised for prior quarters

B. Cumulative Default Rate

| | | |
|---|----|-------------------|
| 1. Current Period Defaults | | |
| a. Claim payments from Guarantor* | \$ | 954,301.90 |
| b. 1-3% write offs | | 17,643.00 |
| c. Claims filed pending payment | | <u>269,321.62</u> |
| d. Total Current Period Defaults | \$ | 1,241,266.52 |
| 2. Cumulative Defaults | | |
| a. Claim payments from Guarantor | \$ | 22,404,576.99 |
| b. 1-3% write offs | | 336,487.96 |
| c. Claims filed pending payment | | <u>269,321.62</u> |
| d. Total Cumulative Defaults | \$ | 23,010,386.57 |
| 3. Cumulative Default (% of original pool balance) | | 4.74% |
| 4. Cumulative Default (% of cumulative Entered Repay Balance) | | 5.16% |
| 5. Cumulative Recoveries | \$ | 22,404,576.99 |
| 6. Cumulative Recovery Rate (2a/2d) | | 97.37% |
| 7. Cumulative Net Loss Rate (2b/2d) | | 1.46% |
| 8. Rejected Claims Repurchased | | |
| a. Current period purchases | \$ | - |
| b. Cumulative repurchases | \$ | - |

PHEAA - 2006A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 03/31/12

Report Period: 01/01/12 - 03/31/12

XI. Balance Sheet

| <u>ASSETS</u> | <u>3/31/2012</u> |
|--|-------------------------|
| Cash | \$ 403,584.20 |
| Assets Held by Trustee | |
| Investments | 9,919,023 |
| Accrued Interest Receivable | 2,759,197 |
| Student Loans Receivable, Net | 305,421,232 |
| Prepaid and Deferred Expenses | <u>1,068,831</u> |
| Total Assets | <u>\$ 319,571,868</u> |
| <u>LIABILITIES AND NET ASSETS</u> | |
| Bonds Payable, Net | \$ 309,481,417 |
| Accrued Interest Payable | 398,779 |
| Other Accounts Payable & Accrued Expenses | <u>394,866</u> |
| Total Liabilities | <u>\$ 310,275,062</u> |
| Net Assets | <u>9,296,806</u> |
| Total Liabilities and Net Assets | <u>\$ 319,571,868</u> |