

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

A. Pool Balance		6/30/2012		9/30/2012		% of Initial Pool Balance		
1. Student Loan - Principal Balance		\$ 295,858,545.81	\$ (10,778,212.55)	\$ 285,080,333.26			60.62%	
2. Interest expected to be Capitalized		\$ 1,805,025.69	\$ (201,603.94)	\$ 1,603,421.75				
3. Collection Account (Includes Payments Clearing Account)		\$ 7,252,190.01	\$ 458,455.52	\$ 7,710,645.53				
<b>4. Total Pool Balance</b>		<b>\$ 304,915,761.51</b>	<b>\$ (10,521,360.97)</b>	<b>\$ 294,394,400.54</b>				
5. Student Loan - Accrued Borrower Interest Balance		\$ 2,565,286.44	\$ (194,051.39)	\$ 2,371,235.05				
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)		\$ (67,641.86)	\$ (3,206.56)	\$ (70,848.42)				
7. Weighted Average Coupon Rate		3.35%		3.34%				
8. Weighted Average Remaining to Maturity (in months)		200.39		198.42				
9. Number of Loans		26,534		25,841				
10. Number of Borrowers		15,785		15,386				
B. Adjusted Pool Balance		6/30/2012	Change	9/30/2012				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (greater of .25% of Pool Balance or \$729,541)		\$ 762,289.40	\$ (26,303.40)	\$ 735,986.00				
<b>3 Adjusted Pool Balance (A4 + B1 + B2)</b>		<b>\$ 305,678,050.91</b>	<b>\$ (10,547,664.37)</b>	<b>\$ 295,130,386.54</b>				
C. Reserve Fund		6/30/2012	Change	9/30/2012				
1. Reserve Fund (0.25%)		\$ 789,130.17	\$ (26,840.77)	\$ 762,289.40				
2. Reserve Fund Floor		\$ 729,541.00		\$ 729,541.00				
<b>3. Current Reserve Fund balance</b>		<b>\$ 789,130.17</b>	<b>\$ (26,840.77)</b>	<b>\$ 762,289.40</b>				
D. Other Fund Balances		6/30/2012	Change	9/30/2012				
1. Acquisition Fund		\$ -	\$ -	\$ -				
<b>2 Total - Other Fund balances</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
E. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2012	%	9/30/2012	%
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%	\$ 105,180,379.85	34.86%	\$ 94,602,521.07	32.50%	
3. 2006A Class A-3 LIBOR Notes	10/25/2035	708788AC8	0.14%	\$ 171,500,000.00	56.85%	\$ 171,500,000.00	58.91%	
4. 2006A Class B LIBOR Notes	4/26/2038	708788AD6	0.27%	\$ 25,000,000.00	8.29%	\$ 25,000,000.00	8.59%	
<b>5. Total Notes Payable</b>				<b>\$ 301,680,379.85</b>	<b>100.00%</b>	<b>\$ 291,102,521.07</b>	<b>100.00%</b>	
F. Accelerated Prepayment Test(see page 11 for Parity Report)		6/30/2012		9/30/2012				
1. Student Loan - Principal		\$ 295,858,545.81	\$ (10,778,212.55)	\$ 285,080,333.26				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 2,497,644.58	\$ (197,257.95)	\$ 2,300,386.63				
3. Collection Account balance (including Payments Clearing Account)		\$ 11,390,316.61	\$ 1,110,046.88	\$ 12,500,363.49				
5. Reserve Fund balance		\$ 789,130.17	\$ (26,840.77)	\$ 762,289.40				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
<b>7. Total Assets</b>		<b>\$ 310,535,637.17</b>	<b>\$ (9,892,264.39)</b>	<b>\$ 300,643,372.78</b>				
8. Outstanding Notes		\$ 301,680,379.85	\$ (10,577,858.78)	\$ 291,102,521.07				
9. Accrued Interest Payable on Notes								
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)								
<b>11. Total Liabilities</b>		<b>\$ 301,680,379.85</b>	<b>\$ (10,577,858.78)</b>	<b>\$ 291,102,521.07</b>				
<b>12. Net Assets</b>		<b>\$ 8,855,257.32</b>	<b>\$ 685,594.39</b>	<b>\$ 9,540,851.71</b>				
<b>13. Parity Ratio</b>		1.0294		1.0328				

PHEAA - 2006A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 09/30/12

Report Period: 07/01/12 - 09/30/12

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

			Beg/End Qtr Balances
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		295,858,545.81
	1 Borrower Payments	\$ (5,416,197.61)	
	2 Claim Payments	\$ (1,580,238.10)	
	3 Consolidation Payoffs	\$ (718,422.71)	
	4 Other Cash Payments from Servicer	\$ 4,212.89	
	5 Acquisitions / Sales	\$ -	
	<b>6 Total Principal Cash Activity</b>	<b>\$ (7,710,645.53)</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
	1 Capitalized Interest	\$ 520,573.86	
	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. - SDCL Payments	\$ (3,587,871.64)	
	6 Amounts due to / (from) Dept. of Ed. - Orig fees	\$ -	
	7 Borrower Benefit reductions	\$ -	
	8 Other Non-Cash Adjustments	\$ (269.24)	
	<b>9 Total Non-Cash Principal Activity</b>	<b>\$ (3,067,567.02)</b>	
<b>C.</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ (10,778,212.55)</b>	<b>\$ 285,080,333.26</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		2,497,644.58
	1 Borrower Payments (includes Late Fees)	\$ (1,844,621.78)	
	2 Claim Payments	\$ (37,890.85)	
	3 Consolidation Payoffs	\$ (11,733.42)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ (2.14)	
	6 Subsidy Payments (ISP)	\$ (145,930.38)	
	7 Special Allowance Payments (SAP)	\$ 213,157.27	
	<b>8 Total Interest Collections</b>	<b>\$ (1,827,021.30)</b>	
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
	1 Borrower Accruals (includes Late Fees)	\$ 2,311,711.31	
	2 Interest Subsidy Payment Accrual	\$ 132,774.58	
	3 Special Allowance Payment Accrual Estimate	\$ (203,623.00)	
	4 Capitalized Interest	\$ (520,573.86)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ -	
	6 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ (76,012.14)	
	7 Other Adjustments	\$ (14,513.54)	
	<b>8 Total Non-Cash Interest Activity</b>	<b>\$ 1,629,763.35</b>	
<b>F.</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ (197,257.95)</b>	<b>\$ 2,300,386.63</b>
<b>G.</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ (22,722.94)</b>	
<b>H.</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$ (351,468.12)</b>	<b>\$ 287,380,719.89</b>

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

Beginning Cash Balance		\$	11,390,316.61
A.	<b>Principal Cash Collections</b>		
	1 Principal Payments Received - Borrower Payments	\$	5,416,197.61
	2 Principal Payments Received - Claim Payments	\$	1,580,238.10
	3 Principal Payments Received - Consolidation Payoffs	\$	718,422.71
	4 Principal Payments Received - Other Payments from Servicer	\$	(4,212.89)
	5 Principal Payments Received - Sales	\$	-
	<b>6 Total Principal Collections</b>	\$	<b>7,710,645.53</b>
B.	<b>Interest Cash Collections</b>		
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$	1,844,621.78
	2 Interest Payments Received - Claim Payments	\$	37,890.85
	3 Interest Payments Received - Consolidation Payoffs	\$	11,733.42
	4 Interest Payments Received - Other Payments from Servicer	\$	-
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$	(67,226.89)
	6 Interest Payments Received - Sales	\$	-
	<b>7 Total Interest Collections</b>	\$	<b>1,827,019.16</b>
C.	<b>Reimbursements from Servicer for Non-Cash transactions</b>	\$	<b>97.84</b>
D.	<b>Reimbursements from Dept of Education for SDCL Payments</b>	\$	<b>3,663,883.78</b>
F.	<b>Transfer from Acquisition Fund</b>	\$	<b>-</b>
G.	<b>Transfer from Capitalized Interest Account</b>	\$	<b>-</b>
H.	<b>Transfers from Reserve Fund</b>	\$	<b>26,840.77</b>
I.	<b>Investment Earnings</b>		
	1 Collection Account Investment Earnings	\$	295.77
	3 Payments Clearing Account Investment Earnings	\$	262.08
	4 Acquisition Fund Investment Earnings	\$	-
	5 Capitalized Bond Interest Fund Investment Earnings	\$	-
	6 Reserve Fund Investment Earnings	\$	49.02
	<b>7 Total Investment Earnings</b>	\$	<b>606.87</b>
J.	<b>Funds Previously Remitted - Cash Disbursements</b>		
	1 Consolidation Rebate Fees to Dept. of Ed.	\$	(770,709.91)
	2 Servicing Fees	\$	(291,043.72)
	3 Trustee Fees	\$	(22,655.85)
	4 Interest Payments - LIBOR Notes	\$	(456,778.59)
	5 Principal Payments - LIBOR Notes	\$	(10,577,859.00)
	6 Funds transferred for Accelerated Prepayments	\$	-
	7 Funds released to Issuer from the Trust	\$	-
	<b>8 Total Previously Remitted Fees</b>	\$	<b>(12,119,047.07)</b>
K.	<b>Total Cash Available at 09/30/12 (Collection Account)</b>	\$	<b>12,500,363.49</b>
L.	<b>Additional funds available from end of Collection period to Determination Date</b>		
	1 Student loan principal and interest payments	\$	-
	2 Interest earnings from 2006A Trust accounts	\$	-
	3 Total additional funds available	\$	-
M.	<b>Total Cash Available at 09/30/12 (Collection Account)</b>	\$	<b>12,500,363.49</b>

PHEAA - 2006A Floating Rate Student Loan Revenue Notes

Statement to Noteholders

Report Date: 09/30/12

Report Period: 07/01/12 - 09/30/12

IV. Series 2006A FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
<b>A. LIBOR Rate Reset</b>		07/23/12	0.45110%					
<b>B. LIBOR Rate Interest Calculation</b>		Spread	Interest Rate	Payment Date	# of Days	Start Date	End Date	Interest Payment
2006 A FRN A-1 LIBOR Notes		0.00%	0.45110%	10/25/2012	92	7/25/2012	10/24/2012	\$ -
2006 A FRN A-2 LIBOR Notes		0.09%	0.54110%	10/25/2012	92	7/25/2012	10/24/2012	\$ 130,817.42
2006 A FRN A-3 LIBOR Notes		0.14%	0.59110%	10/25/2012	92	7/25/2012	10/24/2012	\$ 259,065.99
2006 A FRN B-1 LIBOR Notes		0.27%	0.72110%	10/25/2012	92	7/25/2012	10/24/2012	\$ 46,070.28
<b>Total - FRN Interest Payable</b>								<b>\$ 435,953.69</b>

## V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 10/25/2012	Combined	2006A Class A-1	2006A Class A-2	2006A Class A-3	2006A Class B
1	Quarterly Interest Due	\$ 435,953.69	\$ -	\$ 130,817.42	\$ 259,065.99	\$ 46,070.28
2	Quarterly Interest Paid	\$ 435,953.69	\$ -	\$ 130,817.42	\$ 259,065.99	\$ 46,070.28
3	<b>Interest Shortfall</b>	\$ -	\$ -	\$ -		\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -		\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -		\$ -
6	<b>Interest Carryover</b>	\$ -	\$ -	\$ -		\$ -
7	Quarterly Principal Paid	\$ 10,732,951.77	\$ -	\$ 9,826,907.40	\$ -	\$ 906,044.37
8	<b>Total Distribution Amount</b>	\$ 11,168,905.46	\$ -	\$ 9,957,724.82	\$ 259,065.99	\$ 952,114.65

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall
1	Adjusted Pool Balance as of 06/30/12	\$ 305,678,050.91	
2	less: Current Adjusted Pool Balance (09/30/12)	\$ 295,130,386.54	
3	Principal Distribution Amount (B1 - B2)	\$ 10,547,664.37	
4	Plus: Amounts transferred from Acquisition Fund during Initial Period	\$ -	
5	Plus: Principal Shortfall from Previous Collection Period	\$ 185,287.40	
6	<b>Total Principal Distribution Amount (B3 + B4)</b>	\$ 10,732,951.77	\$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (07/01/12)	\$ 789,130.17
2	Deposits to Reserve Fund	
3	Interest Earned - thru Determination Date	\$ 176.70
4	Transfer of Interest Earned to the Collection Account	\$ (176.70)
5	Transfer of Excess Reserve to the Collection Account	\$ (26,840.77)
6	<b>Total Reserve Fund Balance Available at 09/30/12</b>	\$ 762,289.40
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	<b>Total Adjusted Reserve Fund Balance Available (09/30/12)</b>	\$ 762,289.40
9	Specified Reserve Fund Balance (greater of .25% of Pool Balance or \$729,541)	\$ 735,986.00
10	<b>Excess Reserve - Transfer to Collection Account</b>	\$ 26,303.40

D.	LIBOR Rate Note Balances	7/25/2012	Paydown Factors	10/25/2012
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	\$ 94,602,521.07	\$ 9,826,907.40	\$ 84,775,613.67
	2006-A A-2 Pool Factor	0.7305214	0.0758835	0.6546379
	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	\$ 906,044.37	\$ 24,093,955.63
	2006-A B Pool Factor	1.0000000	0.0000000	0.9637582
	<b>Total Notes Outstanding</b>	\$ 291,102,521.07	\$ 9,826,907.40	\$ 280,369,569.30
	<b>Total Note Pool Factor</b>	\$ 0.582205042	0.019653815	0.560739139

VI. Series 2006A FRN - Priority of Distributions (Issuer Order) 10/25/2012

		Available Funds Balance	
	<b>Section 8.11</b>		
	<b>Total Available Funds (Section III - J)</b>		\$ 12,500,363.49
	Transfer from Reserve Account	\$ 26,303.40	\$ 12,526,666.89
	Payments for Trustee Fees (Requisition issuedJPM)	\$ 22,160.09	\$ 12,504,506.80
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issuedJPM)	\$ 251,626.67	\$ 12,252,880.13
(a)	to the Servicer; the Primary Servicing Fee (Requisition issuedJPM)	\$ 95,025.83	\$ 12,157,854.30
(b)	[Reserved]	\$ -	\$ 12,157,854.30
(c)	Interest payments to Class A Noteholders		
	2006A Class A-1 Noteholders interest payment	\$ -	
	2006A Class A-2 Noteholders interest payment	\$ 130,817.42	
	2006A Class A-3 Noteholders interest payment	\$ 259,065.99	
	Total interest payments to Class A Noteholders and Counterparties	\$ 389,883.41	\$ 11,767,970.89
(d)	Interest payments to Class B Noteholders		
	2006A Class B-1 Noteholders interest payment	\$ 46,070.28	
	Total interest payments to Class B Noteholders and Counterparties	\$ 46,070.28	\$ 11,721,900.61
(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	\$ 9,826,907.40	\$ 1,894,993.21
	sequentially to Class A-3 Noteholders until paid in full	\$ -	
(f)	On and after the Stepdown Date (10/2012 or 1st date in which no Class A Notes are outstanding) and provided no Trigger Event is in effect on such Distribution Date, Class B Noteholders' Principal Distribution Amount.	\$ 906,044.37	\$ 988,948.84
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -	\$ 988,948.84
(h)	Specified Reserve Account Balance;	\$ -	\$ 988,948.84
(i)	to the Servicer, the aggregate unpaid amount fo the Carryover Servicing Fee, if any; and	\$ -	\$ 988,948.84
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 988,948.84	\$ -
	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
		6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012
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	21,652	21,258	231,502,195	224,594,300	78.25%	78.78%	3.305%	3.297%	192	194
	31-60 Days Delinquent	420	372	5,831,973	5,168,748	1.97%	1.81%	4.080%	3.995%	214	219
	61-90 Days Delinquent	185	179	2,717,469	2,503,513	0.92%	0.88%	4.564%	4.180%	227	214
	91-120 Days Delinquent	143	151	1,992,114	2,154,287	0.67%	0.76%	3.960%	4.053%	218	226
	121-180 Days Delinquent	155	161	2,188,151	2,360,677	0.74%	0.83%	4.159%	4.481%	222	217
	181-270 Days Delinquent	124	154	1,675,846	2,189,206	0.57%	0.77%	4.157%	4.161%	216	228
> 271 Days Delinquent	78	59	1,228,402	691,315	0.42%	0.24%	4.482%	3.943%	238	221	
<b>Total Repayment</b>	<b>22,757</b>	<b>22,334</b>	<b>247,136,151</b>	<b>239,662,046</b>	<b>83.53%</b>	<b>84.07%</b>	<b>3.352%</b>	<b>3.341%</b>	<b>198</b>	<b>196</b>	
Forbearance	1,574	1,463	23,405,594	22,215,660	7.91%	7.79%	3.845%	3.887%	236	236	
Deferment	2,203	2,044	25,316,801	23,202,627	8.56%	8.14%	3.637%	3.684%	218	214	
<b>B</b>	<b>Total Portfolio</b>	<b>26,534</b>	<b>25,841</b>	<b>295,858,546</b>	<b>285,080,333</b>	<b>100%</b>	<b>100%</b>	<b>3.352%</b>	<b>3.341%</b>	<b>198</b>	<b>196</b>

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012	6/30/2012	9/30/2012
<b>A Borrower Status Type:</b>										
<b>1 Loan Type</b>										
1. Subsidized Consolidation Loans	13,203	12,874	135,445,332	130,187,449	45.78%	45.67%	3.258%	3.248%	185	183
2. Unsubsidized Consolidation Loans	13,331	12,967	160,413,214	154,892,884	54.22%	54.33%	3.432%	3.420%	208	206
<b>Total - Loan Type</b>	<b>26,534</b>	<b>25,841</b>	<b>295,858,546</b>	<b>285,080,333</b>	<b>100%</b>	<b>100%</b>	<b>3.352%</b>	<b>3.341%</b>	<b>198</b>	<b>196</b>
<b>2 Program Type</b>										
1. Graduate	68	66	1,110,581	1,101,310	0.380%	0.390%	3.492%	3.483%	240	239
2. Undergraduate	24,612	23,966	283,252,542	272,872,332	95.740%	95.720%	3.330%	3.318%	199	197
3. Proprietary	1,854	1,809	11,495,423	11,106,791	3.890%	3.900%	3.888%	3.890%	150	149
<b>Total - Program Type</b>	<b>26,534</b>	<b>25,841</b>	<b>295,858,546</b>	<b>285,080,333</b>	<b>100%</b>	<b>100%</b>	<b>3.352%</b>	<b>3.341%</b>	<b>198</b>	<b>196</b>
<b>3 School Type</b>										
1. 4 Year Public	5,840	5,696	57,005,891	54,869,276	19.27%	19.25%	3.334%	3.322%	183	181
2. 4 Year Private	7,306	7,123	93,374,049	90,043,642	31.56%	31.59%	3.436%	3.420%	207	205
3. 2 Year Public	1,175	1,143	8,878,904	8,644,934	3.00%	3.03%	4.020%	4.028%	174	173
4. 2 Year Private	223	215	2,056,917	1,926,603	0.70%	0.68%	3.845%	3.900%	189	186
5. Other Loans	11,990	11,664	134,542,784	129,595,879	45.48%	45.46%	3.251%	3.241%	199	197
<b>Total - School Type</b>	<b>26,534</b>	<b>25,841</b>	<b>295,858,546</b>	<b>285,080,333</b>	<b>100%</b>	<b>100%</b>	<b>3.352%</b>	<b>3.341%</b>	<b>198</b>	<b>196</b>

B. Weighted Average Payments Made		
	W.A. Time until repayment (months)	
	6/30/2012	9/30/2012
1. Deferment	16	17
2. Forbearance	4	5
	W.A. Time in Repayment (months)	
	6/30/2012	9/30/2012
3. Repayment	82	85
4. Total Portfolio Weighted Average	67	70

IX. Series 2006A FRN FFELP Portfolio Indices

				Ending Principal	
				Balance	% of Total
				9/30/2012	9/30/2012
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	CC	3mCP +2.64%	Fixed	236,949,539	83.13%
	CG	3mCP +2.64% Neg. SAP	Fixed	48,093,983	16.87%
	<b>Total - Consolidation</b>			<b>285,043,522</b>	<b>100.00%</b>
Credit balances and loans not billed for SAP				36,811	
<b>Total - Ending Balance at 09/30/12</b>				<b>285,080,333</b>	<b>100.00%</b>

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

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
9/30/2012	\$ 285,080,333.26	3.161%	3.678%
6/30/2012	\$ 295,858,545.81	2.944%	3.590%
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*	\$	1,618,128.95
b. 1-3% write offs		22,527.00
c. Claims filed pending payment		<u>156,407.12</u>
d. Total Current Period Defaults	\$	1,797,063.07
2. Cumulative Defaults		
a. Claim payments from Guarantor	\$	25,244,490.43
b. 1-3% write offs		376,457.96
c. Claims filed pending payment		<u>156,407.12</u>
d. Total Cumulative Defaults	\$	25,777,355.51
3. Cumulative Default (% of original pool balance)		5.31%
4. Cumulative Default (% of cumulative Entered Repay Balance)		5.76%
5. Cumulative Recoveries	\$	25,244,490.43
6. Cumulative Recovery Rate (2a/2d)		97.93%
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: 09/30/12

Report Period: 07/01/12 - 09/30/12

XI. Balance Sheet

<b><u>ASSETS</u></b>	<b><u>9/30/2012</u></b>
Cash	\$ 450,200.71
Assets Held by Trustee	
Investments	12,812,452
Accrued Interest Receivable	2,300,907
Student Loans Receivable, Net	285,080,333
Prepaid and Deferred Expenses	<u>976,478</u>
Total Assets	<u>\$ 301,620,372</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>	
Bonds Payable, Net	
Bonds Payable, Senior	\$ 266,102,521
Bonds Payable, Subordinate	\$ 25,000,000
Accrued Interest Payable	
Accrued Interest Payable, Senior	288,175
Accrued Interest Payable, Subordinate	34,052
Other Accounts Payable & Accrued Expenses	<u>368,813</u>
Total Liabilities	<u>\$ 291,793,560</u>
Net Assets	<u>9,826,812</u>
Total Liabilities and Net Assets	<u>\$ 301,620,372</u>

* Parity : Senior	1.127
Overall	1.030

\* Prepaid & Deferred not included in Parity Calculation.