

PHEAA Student Loan Trust 2006A FRN
Quarterly Servicing Report

Distribution Date: 10/27/2014

Reporting Period: 07/01/2014 – 09/30/2014

Pennsylvania Higher Education Assistance Agency – *Issuer*

Pennsylvania Higher Education Assistance Agency – *Master Servicer*

Manufacturers and Traders Trust Company – *Indenture Trustee*

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

A. Pool Balance		6/30/2014		9/30/2014				
1. Student Loan - Principal Balance		\$ 237,467,608.72	\$ (6,422,371.78)	\$ 231,045,236.94			% of Initial Pool Balance 49.23%	
2. Interest expected to be Capitalized		\$ 1,314,310.07	\$ (44,709.49)	\$ 1,269,600.58				
3. Collection Account		\$ 7,188,554.31	\$ (438,106.48)	\$ 6,750,447.83				
4. Total Pool Balance		\$ 245,970,473.10	\$ (6,905,187.75)	\$ 239,065,285.35				
5. Student Loan - Accrued Borrower Interest Balance		\$ 2,065,020.46	\$ (22,298.69)	\$ 2,042,721.77				
6. Accrued Interest Subsidy & Special Allowance		\$ (81,524.46)	\$ 5,495.41	\$ (76,029.05)				
7. Weighted Average Coupon Rate		3.33%		3.33%				
8. Weighted Average Remaining to Maturity (in months)		185.68		184.10				
9. Number of Loans		23,113		22,650				
10. Number of Borrowers		13,757		13,490				
B. Adjusted Pool Balance		6/30/2014	Change	9/30/2014				
1. Capitalized Bond Interest Fund		\$ -	\$ -	\$ -				
2. Specified Reserve Account Balance (greater of .25% of Pool Balance or \$729,541)		\$ 729,541.00	\$ -	\$ 729,541.00				
3 Adjusted Pool Balance (A4 + B1 + B2)		\$ 246,700,014.10	\$ (6,905,187.75)	\$ 239,794,826.35				
C. Reserve Fund		6/30/2014	Change	9/30/2014				
1. Reserve Fund (0.25%)		\$ 729,541.00	\$ -	\$ 729,541.00				
2. Reserve Fund Floor		\$ 729,541.00		\$ 729,541.00				
3. Current Reserve Fund balance		\$ 729,541.00	\$ -	\$ 729,541.00				
D. Other Fund Balances		6/30/2014	Change	9/30/2014				
1. Acquisition Fund		\$ -	\$ -	\$ -				
2 Total - Other Fund balances		\$ -	\$ -	\$ -				
E. Notes Payable		Final Maturity	CUSIP	Spread	6/30/2014	%	9/30/2014	%
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%	\$ 46,964,607.54	19.65%	\$ 40,505,410.22	17.46%	
3. 2006A Class A-3 LIBOR Notes	10/25/2035	708788AC8	0.14%	\$ 171,500,000.00	71.76%	\$ 171,500,000.00	73.94%	
4. 2006A Class B LIBOR Notes	4/26/2038	708788AD6	0.27%	\$ 20,540,771.71	8.59%	\$ 19,933,786.64	8.59%	
5. Total Notes Payable				\$ 239,005,379.24	100.00%	\$ 231,939,196.86	99.99%	
F. Accelerated Prepayment Test(see page 11 for Parity Report)		6/30/2014		9/30/2014				
1. Student Loan - Principal		\$ 237,467,608.72	\$ (6,422,371.78)	\$ 231,045,236.94				
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance		\$ 1,983,496.00	\$ (16,803.28)	\$ 1,966,692.72				
3. Collection Account balance		\$ 8,132,812.98	\$ (466,157.24)	\$ 7,666,655.74				
5. Reserve Fund balance		\$ 729,541.00	\$ -	\$ 729,541.00				
6. Capitalized Bond Interest Fund balance		\$ -	\$ -	\$ -				
7. Total Assets		\$ 248,313,458.70	\$ (6,905,332.30)	\$ 241,408,126.40				
8. Outstanding Notes		\$ 239,005,379.24	\$ (7,066,182.38)	\$ 231,939,196.86				
9. Accrued Interest Payable on Notes								
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)								
11. Total Liabilities		\$ 239,005,379.24	\$ (7,066,182.38)	\$ 231,939,196.86				
12. Net Assets		\$ 9,308,079.46	\$ 160,850.08	\$ 9,468,929.54				
13. Parity Ratio			1.0389		1.0408			

PHEAA - 2006A Floating Rate Student Loan Asset Backed Notes

Statement to Noteholders

Report Date: 09/30/14

Report Period: 07/01/14 - 09/30/14

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

Beg/End Qtr Balances

		Beg/End Qtr Balances
A.	Student Loan Cash Principal Activity	237,467,608.72
	1 Borrower Payments	\$ (5,168,500.68)
	2 Claim Payments	\$ (826,427.04)
	3 Consolidation Payoffs	\$ (757,667.67)
	4 Other Cash Payments from Servicer	\$ 2,147.56
	5 Acquisitions / Sales	\$ -
	6 Total Principal Cash Activity	\$ (6,750,447.83)
B.	Student Loan Non-Cash Principal Activity	
	1 Capitalized Interest	\$ 328,508.76
	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	\$ -
	6 Amounts due to / (from) Dept. of Ed. - Orig fees	\$ -
	7 Borrower Benefit reductions	\$ -
	8 Other Non-Cash Adjustments	\$ (432.71)
	9 Total Non-Cash Principal Activity	\$ 328,076.05
C.	Total Student Loan Principal Activity	\$ (6,422,371.78)
D.	Student Loan Cash Interest Activity	1,983,496.00
	1 Borrower Payments (includes Late Fees)	\$ (1,533,481.02)
	2 Claim Payments	\$ (17,842.22)
	3 Consolidation Payoffs	\$ (15,343.53)
	4 Other Cash Payments from Servicer	\$ -
	5 Acquisitons / Sales	\$ -
	6 Subsidy Payments (ISP)	\$ (96,844.41)
	7 Special Allowance Payments (SAP)	\$ 177,782.64
	8 Total Interest Collections	\$ (1,485,728.54)
E.	Student Loan Non-Cash Interest Activity	
	1 Borrower Accruals (includes Late Fees)	\$ 1,902,571.18
	2 Interest Subsidy Payment Accrual	\$ 92,903.16
	3 Special Allowance Payment Accrual Estimate	\$ (168,932.21)
	4 Prior Qtr Int Subsidy & Special Allowance Accrual Adj	\$ 586.23
	5 Capitalized Interest	\$ (328,508.76)
	6 Amounts due to / (from) Servicer for non-cash adjustments	\$ -
	7 Amounts due to / (from) Dept of Ed. - SDCL Payments	\$ -
	8 Other Adjustments	\$ (29,694.34)
	9 Total Non-Cash Interest Activity	\$ 1,468,925.26
F.	Total Student Loan Interest Activity	\$ (16,803.28)
G.	Non-Reimbursable Losses During Collection Period	\$ (20,650.34)
H.	Cumulative Non-Reimbursable Losses to Date	\$ (414,813.04)
		\$ 233,011,929.66

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III. Series 2006A FRN - Collection Account Reconciliation

Cash Receipts & Disbursements for the period 07/01/14 - 09/30/14

Beginning Cash Balance		\$	8,132,812.98
A.	Principal Cash Collections		
	1 Principal Payments Received - Borrower Payments	\$	5,168,500.68
	2 Principal Payments Received - Claim Payments	\$	826,427.04
	3 Principal Payments Received - Consolidation Payoffs	\$	757,667.67
	4 Principal Payments Received - Other Payments from Servicer	\$	(2,147.56)
	5 Principal Payments Received - Sales	\$	-
	6 Total Principal Collections	\$	6,750,447.83
B.	Interest Cash Collections		
	1 Interest Payments Received - Borrower Payments (includes Late Fees)	\$	1,533,481.02
	2 Interest Payments Received - Claim Payments	\$	17,842.22
	3 Interest Payments Received - Consolidation Payoffs	\$	15,343.53
	4 Interest Payments Received - Other Payments from Servicer	\$	-
	5 Interest Payments Received - Interest Subsidy & Special Payments	\$	(80,938.23)
	6 Interest Payments Received - Sales	\$	-
	7 Total Interest Collections	\$	1,485,728.54
C.	Reimbursements from Servicer for Non-Cash transactions	\$	-
D.	Reimbursements from Dept of Education for SDCL Payments	\$	-
F.	Receipt on Uninsured Loan Sale to PA 2nd Market	\$	-
G.	Transfer from Capitalized Interest Account	\$	-
H.	Transfers from Reserve Fund	\$	-
I.	Investment Earnings		
	1 Collection Account Investment Earnings	\$	69.48
	3 Payments Clearing Account Investment Earnings	\$	94.06
	4 Acquisition Fund Investment Earnings	\$	-
	5 Capitalized Bond Interest Fund Investment Earnings	\$	-
	6 Reserve Fund Investment Earnings	\$	20.75
	7 Total Investment Earnings	\$	184.29
J.	Funds Previously Remitted - Cash Disbursements		
	1 Consolidation Rebate Fees to Dept. of Ed.	\$	(623,210.77)
	2 Servicing Fees	\$	(235,315.44)
	3 Trustee Fees	\$	(18,009.60)
	4 Interest Payments - LIBOR Notes	\$	(223,595.35)
	5 Principal Payments - LIBOR Notes	\$	(7,066,182.39)
	6 Funds transferred for Accelerated Prepayments	\$	-
	7 Funds released to Issuer from the Trust	\$	(536,204.35)
	8 Total Previously Remitted Fees	\$	(8,702,517.90)
K.	Total Cash Available at 09/30/14 (Collection Account)	\$	7,666,655.74
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 09/30/14 (Collection Account)	\$	7,666,655.74

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IV. Series 2006A FRN - Notes Payable Detail

		Reset Date	3m LIBOR					
A. LIBOR Rate Reset		07/23/14	0.23410%					
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%	0.23410%	10/27/2014	94	7/25/2014	10/26/2014	\$ -
	2006 A FRN A-2 LIBOR Notes	0.09%	0.32410%	10/27/2014	94	7/25/2014	10/26/2014	\$ 34,278.15
	2006 A FRN A-3 LIBOR Notes	0.14%	0.37410%	10/27/2014	94	7/25/2014	10/26/2014	\$ 167,524.06
	2006 A FRN B-1 LIBOR Notes	0.27%	0.50410%	10/27/2014	94	7/25/2014	10/26/2014	\$ 26,238.07
	Total - FRN Interest Payable							\$ 228,040.28

PHEAA - 2006A Floating Rate Student Loan Asset Backed Notes

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V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 10/25/2014	Combined	2006A Class A-1	2006A Class A-2	2006A Class A-3	2006A Class B
1	Quarterly Interest Due	\$ 228,040.28	\$ -	\$ 34,278.15	\$ 167,524.06	\$ 26,238.07
2	Quarterly Interest Paid	\$ 228,040.28	\$ -	\$ 34,278.15	\$ 167,524.06	\$ 26,238.07
3	Interest Shortfall	\$ -	\$ -	\$ -		\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -		\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -		\$ -
6	Interest Carryover	\$ -	\$ -	\$ -		\$ -
7	Quarterly Principal Paid	\$ 6,905,187.75	\$ -	\$ 6,312,032.12	\$ -	\$ 593,155.63
8	Total Distribution Amount	\$ 7,133,228.03	\$ -	\$ 6,346,310.27	\$ 167,524.06	\$ 619,393.70

B.	Principal Distribution Amount Reconciliation	Actual Distribution	Class A Note Principal Shortfall	Class B Note Principal Shortfall
1	Adjusted Pool Balance as of 06/30/14	\$ 246,700,014.10		
2	less: Current Adjusted Pool Balance (09/30/14)	\$ 239,794,826.35		
3	Principal Distribution Amount (B1 - B2)	\$ 6,905,187.75		
4	Plus: Amounts transferred from Acquisiton Fund during Initial Period	\$ -		
5	Plus: Principal Shortfall from Previous Collection Period	\$ -		
6	Total Principal Distribution Amount (B3 + B4)	\$ 6,905,187.75	\$ 6,905,187.75	\$ -

C.	Reserve Fund Reconciliation	
1	Beginning Period Balance (07/01/14)	\$ 729,541.00
2	Deposits to Reserve Fund	
3	Interest Earned - thru Determination Date	\$ 18.20
4	Transfer of Interest Earned to the Collection Account	\$ (18.20)
5	Transfer of Excess Reserve to the Collection Account	\$ -
6	Total Reserve Fund Balance Available at 09/30/14	\$ 729,541.00
7	Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8	Total Adjusted Reserve Fund Balance Available (09/30/14)	\$ 729,541.00
9	Specified Reserve Fund Balance (greater of .25% of Pool Balance or \$729,541)	\$ 729,541.00
10	Excess Reserve - Transfer to Collection Account	\$ -

D.	LIBOR Rate Note Balances	7/25/2014	Paydown Factors	10/27/2014
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	\$ 40,505,410.22	\$ 6,312,032.12	\$ 34,193,378.10
	2006-A A-2 Pool Factor	0.3127831	0.0487416	0.2640415
	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	\$ 19,933,786.64	\$ 593,155.63	\$ 19,340,631.01
	2006-A B Pool Factor	0.7973515	0.0000000	0.7736252
	Total Notes Outstanding	\$ 231,939,196.87	\$ 6,905,187.75	\$ 225,034,009.12
	Total Note Pool Factor	\$ 0.463878394	0.013810376	0.450068018

VI. Series 2006A FRN - Priority of Distributions (Issuer Order) 10/27/2014

		Available Funds Balance
	Section 8.11	
	Total Available Funds (Section III - J)	\$ 7,666,655.74
	Transfer from Reserve Account	\$ - \$ 7,666,655.74
	Payments for Trustee Fees (Requisition issuedJPM)	\$ 17,677.81 \$ 7,648,977.93
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issuedJPM)	\$ 204,021.32 \$ 7,444,956.61
(a)	to the Servicer; the Primary Servicing Fee (Requisition issuedJPM)	\$ 77,014.31 \$ 7,367,942.30
(b)	[Reserved]	\$ - \$ 7,367,942.30
(c)	Interest payments to Class A Noteholders	
	2006A Class A-1 Noteholders interest payment	\$ -
	2006A Class A-2 Noteholders interest payment	\$ 34,278.15
	2006A Class A-3 Noteholders interest payment	\$ 167,524.06
	Total interest payments to Class A Noteholders and Counterparties	\$ 201,802.21 \$ 7,166,140.09
(d)	Interest payments to Class B Noteholders	
	2006A Class B-1 Noteholders interest payment	\$ 26,238.07
	Total interest payments to Class B Noteholders and Counterparties	\$ 26,238.07 \$ 7,139,902.02
(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	\$ 6,312,032.12 \$ 827,869.90
	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.	\$ 593,155.63 \$ 234,714.27
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ - \$ 234,714.27
(h)	Specified Reserve Account Balance;	\$ - \$ 234,714.27
(i)	to the Servicer, the aggregate unpaid amount for the Carryover Servicing Fee, if any; and	\$ - \$ 234,714.27
(j)	to the Issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 234,714.27 \$ -
	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
		6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014
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	19,671		191,021,391	183,871,890	80.45%	79.59%	3.272%	3.272%	182	180
	31-60 Days Delinquent	375	368	4,856,794	4,395,166	2.05%	1.90%	3.872%	4.104%	193	194
	61-90 Days Delinquent	223	224	3,400,744	2,630,681	1.43%	1.14%	4.216%	3.856%	221	195
	91-120 Days Delinquent	117	137	1,598,493	1,623,457	0.67%	0.70%	4.020%	3.872%	187	175
	121-180 Days Delinquent	152	172	2,053,745	3,261,871	0.86%	1.41%	4.371%	4.077%	203	236
	181-270 Days Delinquent	117	133	1,804,609	1,597,079	0.76%	0.69%	4.667%	4.275%	192	174
> 271 Days Delinquent	59	54	814,007	1,102,667	0.34%	0.48%	4.817%	5.066%	220	204	
Total Repayment	20,714	1,088	205,549,783	198,482,811	86.56%	85.91%	3.328%	3.325%	183	182	
Forbearance	1,088	1,199	16,858,638	17,586,448	7.10%	7.61%	3.794%	3.813%	229	221	
Deferment	1,311	1,269	15,059,188	14,975,978	6.34%	6.48%	3.710%	3.719%	206	207	
B	Total Portfolio	23,113	3,556	237,467,609	231,045,237	100%	100%	3.328%	3.325%	183	182

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	
	\$	\$	\$	\$	%	%	%	%	\$	\$
	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014
A Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	11,490	11,263	107,369,069	104,336,295	45.21%	45.16%	3.236%	3.236%	171	169
2. Unsubsidized Consolidation Loans	11,623	11,387	130,098,539	126,708,941	54.79%	54.84%	3.404%	3.399%	194	192
Total - Loan Type	23,113	22,650	237,467,609	231,045,237	100%	100%	3.328%	3.325%	183	182
2 Program Type										
1. Graduate	56	56	925,094	917,440	0.390%	0.400%	3.537%	3.544%	232	230
2. Undergraduate	21,489	20,964	227,624,335	220,683,820	95.810%	95.520%	3.304%	3.302%	185	183
3. Proprietary	1,568	1,630	8,918,180	9,443,977	3.810%	4.090%	3.926%	3.850%	139	139
Total - Program Type	23,113	22,650	237,467,609	231,045,237	100%	100%	3.328%	3.325%	183	182
3 School Type										
1. 4 Year Public	13,885	13,622	142,691,428	138,806,817	60.09%	60.08%	3.201%	3.199%	182	181
2. 4 Year Private	6,509	6,288	77,126,383	74,607,771	32.48%	32.29%	3.420%	3.428%	192	191
3. 2 Year Public	778	746	5,742,537	5,342,423	2.42%	2.31%	4.052%	3.986%	167	161
4. 2 Year Private	361	350	2,730,833	2,578,622	1.15%	1.12%	3.887%	3.839%	157	154
5. Prop/Voc/Tech	1,560	1,626	8,872,955	9,411,791	3.74%	4.07%	3.928%	3.853%	139	139
6. Unknown	20	18	303,472	297,813	0.13%	0.13%	3.558%	3.539%	234	233
Total - School Type	23,113	22,650	237,467,609	231,045,237	100%	100%	3.328%	3.325%	183	182

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	6/30/2014	9/30/2014
1. Deferment	16	16
2. Forbearance	4	4
W.A. Time in Repayment (months)		
3. Repayment	106	109
4. Total Portfolio Weighted Average	90	92

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IX. Series 2006A FRN FFELP Portfolio Indices

				Ending Principal	
				Balance	% of Total
				9/30/2014	9/30/2014
A	Consolidation				
	<u>SAP Category</u>	<u>SAP Spread</u>	<u>Int Rate</u>		
	CC	3mCP +2.64% No Negative SAP	Fixed	191,866,199	83.04%
	CG	3mCP +2.64% Negative SAP	Fixed	39,179,963	16.96%
	Total - Consolidation			231,046,162	100.00%
Credit balances and loans not billed for SAP				(925)	0.00%
Total - Ending Balance at 09/30/14				231,045,237	100.00%

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

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
9/30/2014	\$ 231,045,236.94	2.696%	3.148%
6/30/2014	\$ 237,467,608.72	3.554%	3.246%
3/31/2014	\$ 244,285,545.74	3.204%	3.351%
12/31/2013	\$ 251,274,342.49	2.794%	3.462%
9/30/2013	\$ 257,991,270.43	2.581%	3.497%
6/30/2013	\$ 264,696,864.56	2.172%	3.539%
3/31/2013	\$ 270,928,515.02	3.177%	3.592%
12/31/2012	\$ 278,360,428.88	2.339%	3.626%
12/31/2011	\$ 313,077,807.48	3.103%	3.558%
12/31/2010	\$ 341,293,296.54	2.398%	3.804%
12/31/2009	\$ 368,791,612.86	2.038%	4.160%
12/31/2008	\$ 395,092,745.42	2.217%	4.863%
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*	\$ 844,269.26
b. 1-3% write offs	14,775.89
c. Claims filed pending payment	<u>139,719.86</u>
d. Total Current Period Defaults	\$ 998,765.01
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 34,062,598.46
b. 1-3% write offs	518,332.37
c. Claims filed pending payment	<u>139,719.86</u>
d. Total Cumulative Defaults	\$ 34,720,650.69
3. Cumulative Default (% of original pool balance)	7.15%
4. Cumulative Default (% of cumulative Entered Repay Balance)	7.50%
5. Cumulative Recoveries	\$ 34,062,598.46
6. Cumulative Recovery Rate (2a/2d)	98.10%
7. Cumulative Net Loss Rate (2b/2d)	1.49%
8. Rejected Claims Repurchased	

PHEAA - 2006A Floating Rate Student Loan Asset Backed Notes

Statement to Noteholders

Report Date: 09/30/14

Report Period: 07/01/14 - 09/30/14

XI. Balance Sheet

<u>ASSETS</u>		<u>9/30/2014</u>
Cash	\$	209,433
Assets Held by Trustee		
Investments		8,186,763
Accrued Interest Receivable		1,966,750
Student Loans Receivable, Net		231,045,237
Prepaid and Deferred Expenses		-
Total Assets	\$	<u>241,408,184</u>
<u>LIABILITIES AND NET ASSETS</u>		
Bonds Payable, Net		
Bonds Payable, Senior	\$	212,005,410
Bonds Payable, Subordinate	\$	19,933,787
Accrued Interest Payable		
Accrued Interest Payable, Senior		145,984
Accrued Interest Payable, Subordinate		18,986
Other Accounts Payable & Accrued Expenses		298,713
Total Liabilities	\$	<u>232,402,881</u>
Net Assets		<u>9,005,304</u>
Total Liabilities and Net Assets	\$	<u>241,408,184</u>

* Parity : Senior	1.136
Overall	1.039

* Prepaid & Deferred not included in Parity Calculation.