

Series 2006A Floating Rate Notes - Asset & Liability Summary

A. Pool Balance		9/30/2011	12/31/2011	% of Initial Pool Balance
1. Student Loan - Principal Balance	\$	320,637,561.93	\$ (7,559,754.45)	\$ 313,077,807.48
2. Interest expected to be Capitalized	\$	2,290,719.96	\$ (58,007.09)	\$ 2,232,712.87
3. Collection Account (Includes Payments Clearing Account)	\$	7,489,984.69	\$ 633,146.16	\$ 8,123,130.85
4. Total Pool Balance	\$	330,418,266.58	\$ (6,984,615.38)	\$ 323,433,651.20
5. Student Loan - Accrued Borrower Interest Balance	\$	3,083,220.51	\$ (25,260.59)	\$ 3,057,959.92
6. Accrued Interest Subsidy & Special Allowance (Net of Lender Origination Fees)	\$	(66,197.22)	\$ (2,080.05)	\$ (68,257.27)
7. Weighted Average Coupon Rate		3.37%		3.37%
8. Weighted Average Remaining to Maturity (in months)		207.09		204.47
9. Number of Loans		27,867		27,432
10. Number of Borrowers		16,589		16,380

B. Adjusted Pool Balance		9/30/2011	Change	12/31/2011
1. Capitalized Bond Interest Fund	\$	-	\$ -	\$ -
2. Specified Reserve Account Balance (greater of 25% of Pool Balance or \$729,541)	\$	826,045.67	\$ (17,461.54)	\$ 808,584.13
3. Adjusted Pool Balance (A4 + B1 + B2)	\$	331,244,312.25	\$ (7,002,076.92)	\$ 324,242,235.33

C. Reserve Fund		9/30/2011	Change	12/31/2011
1. Reserve Fund (0.25%)	\$	841,631.24	\$ (15,585.57)	\$ 826,045.67
2. Reserve Fund Floor	\$	729,541.00		\$ 729,541.00
3. Current Reserve Fund balance	\$	841,631.24	\$ (15,585.57)	\$ 826,045.67

D. Other Fund Balances		9/30/2011	Change	12/31/2011
1. Acquisition Fund	\$	-	\$ -	\$ -
2. Total - Other Fund balances	\$	-	\$ -	\$ -

E. Notes Payable		Final Maturity	CUSIP	Spread	9/30/2011	%	12/31/2011	%
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%	\$ 126,907,180.32	39.24%	\$ 119,983,495.01	37.91%	
3. 2006A Class A-3 LIBOR Notes	10/25/2035	708788AC8	0.14%	\$ 171,500,000.00	53.03%	\$ 171,500,000.00	54.19%	
4. 2006A Class B LIBOR Notes	4/26/2038	708788AD6	0.27%	\$ 29,000,000.00	7.73%	\$ 25,000,000.00	7.90%	
5. Total Notes Payable				\$ 323,407,180.32	100.00%	\$ 316,483,495.01	100.00%	

F. Asset / Liability Test:

	9/30/2011	12/31/2011
1. Student Loan - Principal	\$ 320,637,561.93	\$ (7,559,754.45)
2. Student Loan - Accrued Borrower Interest, Interest Subsidy & Special Allowance	\$ 3,017,023.29	\$ (27,320.64)
3. Collection Account balance (including Payments Clearing Account)	\$ 8,696,384.54	\$ 568,151.03
5. Reserve Fund balance	\$ 841,631.24	\$ (15,585.57)
6. Capitalized Bond Interest Fund balance	\$ -	\$ -
7. Total Assets	\$ 333,192,601.00	\$ (7,034,509.63)
8. Outstanding Notes	\$ 323,407,180.32	\$ (6,923,685.30)
9. Accrued Interest Payable on Notes	\$ -	\$ -
10. Accrued Expenses (Consolidation Rebate, Trustee & Servicing)	\$ 323,407,180.32	\$ (6,923,685.30)
11. Total Liabilities	\$ 323,407,180.32	\$ (6,923,685.30)
12. Net Assets	\$ 9,785,420.68	\$ (110,824.33)
13. Parity Ratio	1.0303	1.0306

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

Begin/End Qtr Balances

A.	Student Loan Cash Principal Activity		320,637,561.93
	1 Borrower Payments	\$ (5,487,951.79)	
	2 Claim Payments	\$ (1,441,343.28)	
	3 Consolidation Payoffs	\$ (1,035,592.74)	
	4 Other Cash Payments from Servicer	\$ (158,243.04)	
	5 Acquisitions / Sales	\$ -	
	6 Total Principal Cash Activity	\$ (8,123,130.85)	
B.	Student Loan Non-Cash Principal Activity		
	1 Capitalized Interest	\$ 563,629.55	
	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.	\$ -	
	6 Borrower Benefit reductions	\$ -	
	7 Other Non-Cash Adjustments	\$ (253.15)	
	8 Total Non-Cash Principal Activity	\$ 563,376.40	
C.	Total Student Loan Principal Activity	\$ (7,559,754.45)	\$ 313,077,807.48
D.	Student Loan Cash Interest Activity		3,017,023.29
	1 Borrower Payments (includes Late Fees)	\$ (1,937,728.27)	
	2 Claim Payments	\$ (32,329.70)	
	3 Consolidation Payoffs	\$ (7,547.38)	
	4 Other Cash Payments from Servicer	\$ -	
	5 Acquisitions / Sales	\$ -	
	6 Subsidy Payments (ISP)	\$ (166,531.05)	
	7 Special Allowance Payments (SAP)	\$ 231,915.22	
	8 Total Interest Collections	\$ (1,912,221.18)	
E.	Student Loan Non-Cash Interest Activity		
	1 Borrower Accruals	\$ 2,528,850.51	
	2 Interest Subsidy Payment Accrual	\$ 157,226.50	
	3 Special Allowance Payment Accrual Estimate	\$ (225,483.77)	
	4 Capitalized Interest	\$ (563,629.55)	
	5 Amounts due to / (from) Servicer for non-cash adjustments	\$ (12,063.15)	
	6 Other Adjustments	\$ -	
	7 Total Non-Cash Interest Activity	\$ 1,884,900.54	
F.	Total Student Loan Interest Activity	\$ (27,320.64)	\$ 2,989,702.65
G.	Non-Reimbursable Losses During Collection Period	\$ (23,851.11)	
H.	Cumulative Non-Reimbursable Losses to Date	\$ (334,965.48)	\$ 316,067,510.13

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

A. Beginning Cash Balance		\$ 8,696,384.54
Principal Cash Collections		
1	Principal Payments Received - Borrower Payments	\$ 5,487,951.79
2	Principal Payments Received - Claim Payments	\$ 1,441,343.28
3	Principal Payments Received - Consolidation Payoffs	\$ 1,035,592.74
4	Principal Payments Received - Other Payments from Servicer	\$ 158,243.04
5	Principal Payments Received - Sales	\$ -
6	Total Principal Collections	\$ 8,123,130.85
B. Interest Cash Collections		
1	Interest Payments Received - Borrower Payments	\$ 1,937,728.27
2	Interest Payments Received - Claim Payments	\$ 32,329.70
3	Interest Payments Received - Consolidation Payoffs	\$ 7,547.38
4	Interest Payments Received - Other Payments from Servicer (Includes Late Fees)	\$ -
5	Interest Payments Received - Interest Subsidy & Special Payments	\$ (65,341.01)
6	Interest Payments Received - Sales	\$ -
7	Total Interest Collections	\$ 1,912,264.34
C. Reimbursements from Servicer for Non-Cash transactions		\$ -
D. Reimbursements from Guarantor for Insurance Fee Cancellations		\$ -
E. Reimbursements from Dept. of Ed. for Origination Fee Cancellations		\$ -
F. Transfer from Acquisition Fund		\$ -
G. Transfer from Capitalized Interest Account		\$ -
H. Transfers from Reserve Fund		\$ 15,585.57
I. Investment Earnings		
1	Collection Account Investment Earnings	\$ 1,902.78
3	Payments Clearing Account Investment Earnings	\$ -
4	Acquisition Fund Investment Earnings	\$ -
5	Capitalized Bond Interest Fund Investment Earnings	\$ -
6	Reserve Fund Investment Earnings	\$ -
7	Total Investment Earnings	\$ 1,902.78
J. Funds Previously Remitted - Cash Disbursements		
1	Consolidation rebate fees to Dept. of Ed.	\$ (844,323.37)
2	Servicing Fees	\$ (318,110.68)
3	Trustee Fees	\$ (24,597.30)
4	Interest Payments - LIBOR Notes	\$ (316,898.25)
5	Principal Payments - LIBOR Notes	\$ (6,923,685.31)
6	Funds transferred for Accelerated Prepayments	\$ -
7	Funds released to Issuer from the Trust	\$ (1,056,517.60)
8	Total Previously Remitted Fees	\$ (9,484,732.51)
K. Total Cash Available at 12/31/11 (Collection Account)		\$ 9,264,535.57
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 12/31/11 (Collection Account)		\$ 9,264,535.57

IV. Series 2006A FRN - Notes Payable Detail

		Reset Date	3m LIBOR				
A. LIBOR Rate Reset		10/21/11	0.41833%				

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%	0.41833%	1/25/2012	92	10/25/2011	1/24/2012	\$ -
2006 A FRN A-2 LIBOR Notes	0.09%	0.50833%	1/25/2012	92	10/25/2011	1/24/2012	\$ 155,866.43
2006 A FRN A-3 LIBOR Notes	0.14%	0.55833%	1/25/2012	92	10/25/2011	1/24/2012	\$ 244,703.63
2006 A FRN B-1 LIBOR Notes	0.27%	0.68833%	1/25/2012	92	10/25/2011	1/24/2012	\$ 43,976.64
Total - FRN Interest Payable							\$ 444,546.70

V. Principal Distributions and Reserve Fund Reconciliation

A.	Distribution Amounts thru 10/25/2011	Combined	2006A Class A-1	2006A Class A-2	2006A Class A-3
1	Quarterly Interest Due	\$ 444,546.70	\$ -	\$ 155,866.43	\$ 244,703.63
2	Quarterly Interest Paid	\$ 444,546.70	\$ -	\$ 155,866.43	\$ 244,703.63
3	Interest Shortfall	\$ -	\$ -	\$ -	\$ -
4	Interest Carryover Due	\$ -	\$ -	\$ -	\$ -
5	Interest Carryover Paid	\$ -	\$ -	\$ -	\$ -
6	Interest Carryover	\$ -	\$ -	\$ -	\$ -
7	Quarterly Principal Paid	\$ 7,002,076.92	\$ -	\$ 7,002,076.92	\$ -
8	Total Distribution Amount	\$ 7,446,623.62	\$ -	\$ 7,157,943.35	\$ 244,703.63

B. Principal Distribution Amount Reconciliation

	Actual Distribution	Class A Note Principal Shortfall
1 Adjusted Pool Balance as of 09/30/11	\$ 331,244,312.26	
2 less: Current Adjusted Pool Balance (12/31/11)	\$ 324,242,235.33	
3 Principal Distribution Amount (B1 - B2)	\$ 7,002,076.92	
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)	\$ 7,002,076.92	\$ -

C. Reserve Fund Reconciliation

1 Beginning Period Balance (10/01/11)	\$ 841,631.24
2 Deposits to Reserve Fund	\$ -
3 Interest Earned - thru Determination Date	\$ 230.81
4 Transfer of Interest Earned to the Collection Account	\$ (230.81)
5 Transfer of Excess Reserve to the Collection Account	\$ (15,585.57)
6 Total Reserve Fund Balance Available at 12/31/11	\$ 826,045.67
7 Less: Reserve Fund Investment Earnings Pending Transfer to Collection Account	\$ -
8 Total Adjusted Reserve Fund Balance Available (12/31/11)	\$ 826,045.67
9 Specified Reserve Fund Balance (greater of 25% of Pool Balance or \$729,541)	\$ 808,584.13
10 Excess Reserve - Transfer to Collection Account	\$ 17,461.54

D. LIBOR Rate Note Balances

	10/25/2011	Paydown Factors	1/25/2012
1 2006 A FRN A-1 LIBOR Notes	\$ -	0.00000000	\$ 0.00000000
2006-A-A-1 Pool Factor	-	-	-
2006 A FRN A-2 LIBOR Notes	\$ 119,983,495.01	7,002,076.92	\$ 112,981,418.09
2006-A-A-2 Pool Factor	0.9799782	0.0540701	0.8724434
2006 A FRN A-3 LIBOR Notes	\$ 171,500,000.00	-	\$ 171,500,000.00
2006-A-A-3 Pool Factor	1.00000000	0.00000000	1.00000000
2006 A FRN B LIBOR Notes	\$ 25,000,000.00	-	\$ 25,000,000.00
2006-A-B Pool Factor	1.00000000	0.00000000	1.00000000
Total Notes Outstanding	\$ 323,407,180.32	7,002,076.92	\$ 309,481,418.09
Total Note Pool Factor	\$ 0.646814361	0.014004154	\$ 0.618962836

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

1/25/2012

			Available Funds Balance
	Section 8.11		\$ 9,264,535.57
	Total Available Funds (Section III - J)		\$ 9,281,997.11
	Transfer from Reserve Account	\$ 17,461.54	\$ 9,281,997.11
	Payments for Trustee Fees (Requisition issuedJPM)	\$ 24,067.93	\$ 9,257,929.18
	Payments to the Dept of Ed for Consolidation Rebate Fees (Requisition issuedJPM)	\$ 276,749.03	\$ 8,981,180.15
(a)	to the Servicer, the Primary Servicing Fee (Requisition issuedJPM)	\$ 104,358.23	\$ 8,876,821.92
(b)	[Reserved]	\$ -	\$ 8,876,821.92
(c)	Interest payments to Class A Noteholders	\$ -	
	2006A Class A-1 Noteholders interest payment	\$ 155,866.43	
	2006A Class A-2 Noteholders interest payment	\$ 244,703.63	
	Total interest payments to Class A Noteholders and Counterparties	\$ 400,570.06	\$ 8,476,251.86
(d)	Interest payments to Class B Noteholders	\$ 43,976.64	
	2006A Class B-1 Noteholders interest payment	\$ 43,976.64	
	Total interest payments to Class B Noteholders and Counterparties	\$ 43,976.64	\$ 8,432,275.22
(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 sequentially to Class A-3 Noteholders until paid in full	\$ 7,002,076.92	\$ 1,430,198.30
(f)	no Trigger Event is in effect on such Distribution Date, Class B Noteholders' Principal Distribution Amount.	\$ -	\$ 1,430,198.30
(g)	amounts due to the Trustee under Section 6.7 for extraordinary services;	\$ -	\$ 1,430,198.30
(h)	Specified Reserve Account Balance;	\$ -	\$ 1,430,198.30
(i)	to the Servicer, the aggregate unpaid amount to the Carryover Servicing Fee, if any; and	\$ -	\$ 1,430,198.30
(j)	to the issuer, any remaining amounts after application of the preceding clauses. Notwithstanding the foregoing:	\$ 1,430,198.30	\$ -
	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 FRM Portfolio Characteristics

	Number of Loans		Ending Principal Balance		% of Balance		Wgt. Avg. Coupon		Wgt. Avg Repayment	
	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011
Borrower Status Distribution:										
Interim	-	-	-	-	-	-	-	-	-	-
In-School	-	-	-	-	-	-	-	-	-	-
Grace	-	-	-	-	-	-	-	-	-	-
Repayment										
Current	22,049	21,712	242,015,771	235,401,685	75.48%	75.19%	3.295%	3.281%	201	198
31-60 Days Delinquent	421	553	5,658,875	7,597,368	1.76%	2.43%	3.983%	4.003%	213	213
61-90 Days Delinquent	277	324	3,829,573	4,299,828	1.19%	1.37%	4.233%	4.184%	218	210
91-120 Days Delinquent	144	163	1,864,861	2,259,746	0.58%	0.72%	4.416%	4.112%	203	216
121-180 Days Delinquent	161	169	2,376,134	2,227,008	0.74%	0.71%	4.195%	4.930%	226	220
181-270 Days Delinquent	140	143	2,181,244	2,370,351	0.68%	0.76%	4.174%	4.416%	231	228
> 271 Days Delinquent	89	57	1,256,033	1,008,154	0.39%	0.32%	3.984%	3.670%	213	239
Total Repayment	23,281	23,121	259,182,491	255,164,140	80.83%	81.50%	3.340%	3.333%	201	200
Forbearance	1,804	1,752	29,731,146	28,141,925	9.27%	8.99%	3.688%	3.726%	240	238
Delinquent	2,678	2,559	31,723,924	29,771,743	9.89%	9.51%	3.490%	3.492%	214	213
Total Portfolio	27,763	27,432	320,637,561	313,077,807	100%	100%	3.340%	3.333%	201	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	
	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011	9/30/2011	12/31/2011
A. Borrower Status Type:										
1 Loan Type										
1. Subsidized Consolidation Loans	13,806	13,647	147,445,217.97	143,844,384.20	45.87%	45.84%	3.254%	3.247%	190	188
2. Unsubsidized Consolidation Loans	13,957	13,785	173,192,343.96	169,233,423.28	54.13%	54.16%	3.414%	3.407%	211	209
Total Loan Type	27,763	27,432	320,637,561.93	313,077,807.48	100%	100%	3.340%	3.333%	201	200
2 Program Type										
1. Graduate	69	68	1,413,281.97	1,129,850.64	0.450%	0.370%	3.579%	3.350%	246	234
2. Undergraduate	25,744	25,443	306,617,348.42	299,789,111.24	95.610%	95.740%	3.318%	3.312%	203	201
3. Proprietary	1,950	1,921	12,606,931.54	12,158,845.60	3.940%	3.890%	3.846%	3.857%	155	151
Total Program Type	27,763	27,432	320,637,561.93	313,077,807.48	100%	100%	3.340%	3.333%	201	200
3 School Type										
1. 4 Year Public	5,727	5,662	58,568,226.13	57,199,638.74	32.35%	32.44%	3.417%	3.407%	210	208
2. 4 Year Private	7,970	7,876	103,698,522.15	101,481,966.69	18.27%	18.28%	3.317%	3.303%	187	185
3. 2 Year Public	1,251	1,223	9,669,103.44	9,452,970.11	0.68%	0.69%	3.794%	3.811%	189	188
4. 2 Year Private	234	232	2,181,870.70	2,142,751.67	3.04%	3.04%	3.920%	3.941%	174	172
5. Other Loans	12,581	12,439	146,519,839.51	142,800,480.27	45.65%	45.56%	3.250%	3.245%	203	201
Total School Type	27,763	27,432	320,637,561.93	313,077,807.48	100%	100%	3.340%	3.333%	201	200

B. Weighted Average Payments Made

	W.A. Time until repayment (months)	
	9/30/2011	12/31/2011
1. Deferment	17	16
2. Forbearance	4	4
W.A. Time in Repayment (months)		
3. Repayment	73	76
4. Total Portfolio Weighted Average	56	59

X. Series 2006A FRN FFELP Portfolio: Indices

		Ending Principal Balance	% of Total
		12/31/2011	12/31/2011
A Consolidation			
<u>SAP Category</u>	<u>SAP Spread</u>		<u>Int Rate</u>
CC	3mCP +2.64%	260,465,094	83.20%
CG	3mCP +2.64%	52,594,453	16.80%
Total - Consolidation		313,059,548	100.00%
Credit Balance loans not billed for SAP			
		18,259	
Total - Ending Balance at 12/31/11		313,077,807	100.00%

X A. Series 2006A FRN Payment History and CPRs

Quarter End Date	Actual Ending Principal Balance	Annualized Current Quarter CPR*	Cumulative CPR
12/31/2011	\$ 313,077,807.48	3.103%	5.153%
9/30/2011	\$ 320,637,561.93	2.624%	5.099%
6/30/2011	\$ 327,385,460.01	1.747%	5.053%
3/31/2011	\$ 333,485,328.35	3.376%	5.031%
12/31/2010	\$ 341,293,296.54	2.398%	4.957%
9/30/2010	\$ 348,246,231.44	3.022%	4.919%
6/30/2010	\$ 355,164,337.98	2.621%	4.536%
3/31/2010	\$ 361,620,227.91	3.171%	4.841%
12/31/2009	\$ 368,791,612.86	2.038%	4.811%
9/30/2009	\$ 375,043,773.94	3.147%	4.769%
6/30/2009	\$ 382,016,551.18	2.267%	4.712%
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 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*	\$ 1,473,672.98
b. 1-3% write offs	23,862.00
c. Claims filed pending payment	81,211.13
d. Total Current Period Defaults	\$ 1,578,746.11
2. Cumulative Defaults	
a. Claim payments from Guarantor	\$ 21,450,275.09
b. 1-3% write offs	318,844.96
c. Claims filed pending payment	81,211.13
d. Total Cumulative Defaults	\$ 21,850,331.18
3. Cumulative Default (% of original pool balance)	4.50%
4. Cumulative Default (% of cumulative Entered Repay Balance)	4.97%
5. Cumulative Recoveries	\$ 21,450,275.09
6. Cumulative Recovery Rate (Za/Zd)	98.17%
7. Cumulative Net Loss Rate (Zb/Zd)	1.46%

*Claim payments include principal & interest payments

PHEAA - 2006A Floating Rate Student Loan Revenue Notes

Statement for Noteholders

Report Date: 12/31/11

Report Period: 10/01/11-12/31/11

XI. Balance Sheet

ASSETS

12/31/2011

Cash	\$ 460,769.64
Assets Held by Trustee	-
Investments	2,990,689
Accrued Interest Receivable	9,629,812
Student Loans Receivable, Net	313,077,807
Other Receivables	-
Prepaid and Deferred Expenses	1,116,669
Interfund Receivables	-
Total Assets	<u>327,275,747</u>

LIABILITIES AND NET ASSETS

Bonds Payable, Net	316,483,494
Notes Payable, Net	-
Accrued Interest Payable	328,579
Other Accounts Payable & Accrued Expenses	405,175
Interfund Payable	-
Deferred Revenue	-
APO Liability	-
Deferred call premium	-
Total Liabilities	<u>317,217,248</u>
Net Assets	<u>10,058,499</u>
Total Liabilities and Net Assets	<u>327,275,747</u>