

PHEAA - 2006A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2006A Revenue Bond

Cusip: 709163GE3

Reporting Period : 01/01/09 - 03/31/09

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 03/31/09	Coupon Type (ie. ARC, Fixed, VRDN)
2006A	08/01/36	Tax Exempt	\$ 225,000,000	\$ -	\$ 225,000,000	\$ 6,395,313	Bank Bonds at Prime +1.25% Plus additional 0.50% due to Bond Insurer downgrade below AA/Aa

Bank Bond Interest Rates during the Period

FROM	TO	2006A
1/1/2009	3/31/2009	5.000%

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Trust Estate and Parity

PHEAA - 2006A Revenue Bond
 Balance Sheet & Income Statement
 For the Period Ended:

9 Months Ended
 March 31, 2009

6 Months Ended
 December 31, 2008

9 Months Ended
 March 31, 2008

Accruals Ledger

PHEAA - 2006A PHEAA - 2006A PHEAA - 2006A

Balance Sheet:

Assets

Customer Cash	\$ 284,629	\$ 393,384	\$ 215,984
Accounts Receivable	0	0	0
Interest Income Receivable	5,430,349	6,157,726	6,581,109
Investments	17,507,705	16,568,681	4,885,184
Student Loans Receivable	198,737,571	204,221,147	211,085,360
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	959,429	968,148	993,950
Prepaid Exp & Other Expenses	60,000	105,000	60,000
Total Assets	\$ 222,979,682	\$ 228,414,085	\$ 223,821,587

Liabilities

Accounts Payable & Reserves	\$ 195,575	\$ 198,239	\$ 404,438
Student Ln Financings Int Pay	2,119,885	5,902,931	3,080,527
Student Ln Financings Payable	225,000,000	225,000,000	225,000,000
Total Liabilities	\$ 227,315,460	\$ 231,101,170	\$ 228,484,965

Fund Balances

Fund Balances	(71,651)	(71,651)	(4,140,948)
Current Yr Net Income	(4,264,127)	(2,615,434)	(522,431)
Ending Fund Balance	\$ (4,335,778)	\$ (2,687,085)	\$ (4,663,379)

Total Liabilities & Fund Balance \$ 222,979,682 \$ 228,414,085 \$ 223,821,587

Parity Ratio 0.976 0.984 0.975

Income Statement:

Revenues

Interest income	\$ 6,368,302	\$ 4,939,940	\$ 9,973,576
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 6,368,302	\$ 4,939,940	\$ 9,973,576

Expenses

Interest Expense & Related Cst	\$ 9,435,162	\$ 6,707,296	\$ 8,323,515
General & Administrative	1,013,489	687,251	2,164,484
Total Expenses	\$ 10,448,652	\$ 7,394,547	\$ 10,487,999

Operating Income / (Loss) \$ (4,080,350) \$ (2,454,607) \$ (514,422)

Financial Aid 183,777 160,827 8,009

Net Income / (Loss) before Trsfs \$ (4,264,127) \$ (2,615,434) \$ (522,431)

Transfers 0 0 0

Net Income / (Loss) \$ (4,264,127) \$ (2,615,434) \$ (522,431)

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 2,749,634
<i>Principal Prepayment Received (\$)</i>	3,433,392
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	1,128,831
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(973,118)
<i>Subsidy Payments (\$)</i>	1,246,017
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 7,584,757

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 39,359,745	20.68%	19.81%
May Still Qualify	148,628,203	78.10%	74.79%
Qualified	1,928,077	1.01%	0.97%
Qualified - Deferred	<u>381,412</u>	0.20%	0.19%
Total Borrower Benefit	\$ 190,297,438		
No Benefit	<u>8,437,459</u>	<u>0%</u>	<u>4.25%</u>
Total Portfolio	\$ 198,734,897	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 03/31/09	\$ 2,534	\$ -	\$ 7,370
For the 9 Months Ended 03/31/09	\$ 5,826	\$ -	\$ 21,531

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Fees and Other Payments for the 3 Months Ended 03/31/09

<i>Remarketing Fees (\$)</i>	\$ 39,590
<i>Servicing Fees (\$)</i>	252,857
<i>Trustee Fees (\$)</i>	19,795
<i>Liquidity Fees (\$)</i>	
<i>Admin fee (\$)</i>	56,250
Total	\$ 368,492
<i>Lender Origination Fees (\$)</i>	(35)
<i>Origination Discount (\$)</i>	(46)
Total	\$ (81)
Grand Total Fees & Other Pymts	\$ 368,411

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Student Loan Pool Data

	Beginning of Period		Purchases / Originations During Period (\$)	Cash Payments	Non-Cash Activity	Loans Repaid/Sold During Period (\$)	Loans Defaulted (\$)	End of Period Balance		Weighted Average Interest Rate (%)	Weighted Average Remaining Term (Months)
	\$	%						\$	%		
FFELP											
<i>Subsidized Stafford</i>	117,926,390	57.74%	-	(3,449,127)	147,080	-		114,624,343	57.68%	6.424%	69.76
<i>Unsubsidized Stafford</i>	82,773,730	40.53%	-	(2,666,378)	540,857	-		80,648,210	40.58%	6.387%	75.83
<i>PLUS</i>	2,356,552	1.15%	-	(56,673)	6,458	-		2,306,337	1.16%	7.874%	106.92
<i>PLUSGB</i>	1,164,970	0.57%	-	(10,849)	1,886	-		1,156,008	0.58%	7.702%	133.08
Total	\$ 204,221,643	100.00%	\$ -	\$ (6,183,027)	\$ 696,281	\$ -		\$ 198,734,897	100.00%	6.434%	73.02

AES/PHEAA

2006A - Prop / Non-Prop Loan Breakdown

Reporting Period : 01/01/09 - 03/31/09

Prop. Ind.	School type	Principal	
N	GRADUATE	70,292	
N	SCHOOL OF THEOLOGY	616,500	
N	STATE RELATED	105,125,385	
N	2 YEAR PRIV JR COLL	1,310,864	
N	2 YEAR PUB JR COLL	9,395,138	
N	4 YEAR PRIVATE COLL	38,778,851	
N	4 YEAR PUBLIC COLL	34,094,383	
N Total		\$ 189,391,413	95%
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	16,397	
Y	CORRESPONDENCE	0	
Y	FED OWNED DEFR ONLY	150,248	
Y	HOSPITAL DIPLOMA PGM	1,568,823	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	1,296,577	
Y	PROPRIETARY BUSINESS	2,232,408	
Y	TRADE/TECH SCHOOL	4,079,032	
Y Total		\$ 9,343,484	5%
Grand Total		\$ 198,734,897	

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As of March 31, 2009

2006A Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
In school	\$ 71,587,813	36.02%	\$ 75,600,088	37.02%	\$ 127,287,402	60.30%
In grace	12,621,654	6.35%	15,942,939	7.81%	19,470,198	9.22%
2. LOANS IN DEFERMENT/FORB						
Deferment	22,961,080	11.55%	18,573,568	9.09%	11,855,080	5.62%
Forbearance	20,017,643	10.07%	18,054,515	8.84%	11,200,716	5.31%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	62,826,298	87.81%	66,562,564	87.52%	33,745,315	81.77%
B. 31-60 PAST DUE	2,077,871	2.90%	3,305,572	4.35%	1,510,579	3.66%
C. 61-90 PAST DUE	1,139,545	1.59%	1,167,568	1.54%	876,996	2.12%
D. 91-120 PAST DUE	1,909,428	2.67%	997,592	1.31%	1,911,070	4.63%
E. 121-180 PAST DUE	1,264,552	1.77%	2,094,839	2.75%	1,345,232	3.26%
F. 181-270 PAST DUE	1,703,668	2.38%	1,169,482	1.54%	1,435,899	3.48%
G. 271 OR GREATER PAST DUE	343,394	0.48%	423,462	0.56%	285,028	0.69%
H. CLAIMS FILED BUT NOT PAID	290,421	0.41%	334,907	0.44%	160,196	0.39%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	-	0.00%	-	0.00%	2,260	0.01%
6. CREDIT BALANCES	(8,469)	-0.01%	(5,453)	-0.01%	(1,902)	0.00%
7. END PRIN. BAL.	\$ 198,734,897		\$ 204,221,643		\$ 211,084,068	

2006A Revenue Bond

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
Loans @ CP**	194,327,776	97.78%	199,499,836	97.69%	205,642,672	97.42%
Loans @ Tbill**	4,407,121	2.22%	4,721,807	2.31%	5,441,396	2.58%
Total	198,734,897		204,221,643		211,084,068	
Pre 10/1/07 loan balance	196,823,293		202,290,993		209,102,213	
Post 10/1/07 loan balance	1,911,604		1,930,650		1,981,855.05	
Total	198,734,897		204,221,643		211,084,068	

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 862,295
<i>Unsubsidized Stafford</i>	671,832
<i>Total</i>	\$ 1,534,127

<i>% of Loans in Repay</i>	2.14%
<i>% of Total Portfolio</i>	0.77%

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For the quarter ended March 31, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ -				\$ -			
<i>Unsubsidized Stafford Total</i>	-				-			
<i>Total</i>	\$ -				\$ -			

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	99,769	Tbill + 3.50%	Fixed
	84,298	Tbill + 3.25%	Fixed
	213,017	Tbill + 3.25%	Variable
	1,654,536	Tbill + 3.10%	Variable
	265,652	Tbill + 2.50%	Variable
	126,620	Tbill + 2.20%	Variable
	679,046	Tbill + 2.80%	Variable
	4,526,354	3mCP + 1.74	Variable
	8,139,545	3mCP + 2.34	Variable
	212,037	3mCP + 1.74 Negative SAP	Variable
	59,351,368	3mCP + 1.74 Negative SAP	Fixed
	343,135	3mCP + 2.34 Negative SAP	Variable
	39,149,399	3mCP + 2.34 Negative SAP	Fixed
	765,985	3mCP + 1.34 Negative SAP	Fixed
	298,023	3mCP + 1.94 Negative SAP	Fixed
115,908,785	Total avg balance		
Unsub Stafford	812,867	Tbill + 3.10%	Variable
	123,376	Tbill + 2.50%	Variable
	77,982	Tbill + 2.20%	Variable
	441,507	Tbill + 2.80%	Variable
	3,668,274	3mCP + 1.74	Variable
	6,557,662	3mCP + 2.34	Variable
	211,656	3mCP + 1.74 Negative SAP	Variable
	39,264,084	3mCP + 1.74 Negative SAP	Fixed
	349,409	3mCP + 2.34 Negative SAP	Variable
	29,243,668	3mCP + 2.34 Negative SAP	Fixed
	634,007	3mCP + 1.34 Negative SAP	Fixed
	219,317	3mCP + 1.94 Negative SAP	Fixed
81,603,811	Total avg balance		
PLUS/SLS	3,492,053	3mCP + 2.64 Negative SAP	Fixed
	3,492,053	Total avg balance	