

PHEAA - 2006A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2006A Revenue Bond

Cusip: 709163GE3

Reporting Period : 7/1/08 - 9/30/08

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 9/30/08	Coupon Type (ie. ARC, Fixed, VRDN)
2006A	08/01/36	Tax Exempt	\$ 225,000,000	\$ -	\$ 225,000,000	\$ 5,940,353	Bank Bonds at Prime +.75%

7 day VRDN Interest Rates during the Period

FROM	TO	2006A
6/25/2008	7/1/2008	2.480%
7/2/2008	7/8/2008	12.000%
7/9/2008	7/15/2008	Brnknds
7/16/2008	7/22/2008	
7/23/2008	7/29/2008	
7/30/2008	8/5/2008	
8/6/2008	8/12/2008	
8/13/2008	8/19/2008	
8/20/2008	8/26/2008	
8/27/2008	9/2/2008	
9/3/2008	9/9/2008	
9/10/2008	9/16/2008	
9/17/2008	9/23/2008	
9/24/2008	9/30/2008	

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**Trust Estate and Parity**

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

Current Qtr  
September 30, 2008

Prior Qtr.  
June 30, 2008

Prior Year  
September 30, 2007

Accruals Ledger

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

Balance Sheet:

<u>Assets</u>			
Customer Cash	\$ 268,585	\$ 229,220	\$ 3,482,374
Accounts Receivable	0	0	0
Interest Income Receivable	7,423,619	6,841,017	6,289,517
Investments	8,898,203	9,547,860	9,075,418
Student Loans Receivable	208,894,575	212,975,613	203,258,827
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	976,512	985,231	1,011,387
Prepaid Exp & Other Expenses	<u>150,000</u>	<u>15,000</u>	<u>150,165</u>
<b>Total Assets</b>	<b>\$ 226,611,493</b>	<b>\$ 230,593,941</b>	<b>\$ 223,267,688</b>
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 206,203	\$ 273,298	\$ 409,157
Student Ln Financings Int Pay	2,740,538	5,392,294	1,434,205
Student Ln Financings Payable	225,000,000	225,000,000	225,000,000
Deferred Call Premium			
<b>Total Liabilities</b>	<b>\$ 227,946,741</b>	<b>\$ 230,665,592</b>	<b>\$ 226,843,362</b>
<u>Fund Balances</u>			
Fund Balances	(71,651)	(4,140,948)	(4,140,948)
Current Yr Net Income	<u>(1,263,596)</u>	<u>4,069,297</u>	<u>565,274</u>
<b>Ending Fund Balance</b>	<b>\$ (1,335,247)</b>	<b>\$ (71,651)</b>	<b>\$ (3,575,674)</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 226,611,493</b>	<b>\$ 230,593,941</b>	<b>\$ 223,267,688</b>
<b>Parity Ratio</b>	<b>0.989</b>	<b>0.995</b>	<b>0.979</b>

Income Statement:

<u>Revenues</u>			
Interest income	\$ 2,569,064	\$ 12,601,320	\$ 3,582,485
Premium on Student Loan Sales	0	0	0
<b>Total Revenues</b>	<b>\$ 2,569,064</b>	<b>\$ 12,601,320</b>	<b>\$ 3,582,485</b>
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 3,411,963	\$ 10,813,043	\$ 2,305,652
General & Administrative	344,485	2,770,004	707,532
<b>Total Expenses</b>	<b>\$ 3,756,447</b>	<b>\$ 13,583,046</b>	<b>\$ 3,013,184</b>
<b>Operating Income / (Loss)</b>	<b>\$ (1,187,383)</b>	<b>\$ (981,726)</b>	<b>\$ 569,301</b>
Financial Aid	76,213	8,138	4,027
<b>Net Income / (Loss) before Trsfs</b>	<b>\$ (1,263,596)</b>	<b>\$ (989,863)</b>	<b>\$ 565,274</b>
<u>Transfers</u>	<u>0</u>	<u>5,059,160</u>	<u>0</u>
<b>Net Income / (Loss)</b>	<b>\$ (1,263,596)</b>	<b>\$ 4,069,297</b>	<b>\$ 565,274</b>

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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 2,256,150
Principal Prepayment Received (\$)	2,166,408
Principal Reimbursement (\$)	
Interest Payment Received (\$)	882,518
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(1,013,149)
Subsidy Payments (\$)	1,596,868
Funds Release from Reserve (\$)	
Others (please specify)	
<b>Total</b>	<b>\$ 5,888,796</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 29,067,791	14.57%	13.92%
May Still Qualify	168,089,270	84.24%	80.47%
Qualified	2,183,115	1.09%	1.05%
Qualified - Deferred	189,406	0.09%	0.09%
<b>Total Borrower Benefit</b>	<b>\$ 199,529,582</b>		
No Benefit	9,364,993	0%	4.48%
<b>Total Portfolio</b>	<b>\$ 208,894,575</b>	<b>100.00%</b>	<b>100.00%</b>

	EFT Int Savings	Rebate Amount	Interest Savings
Savings	\$ 1,477	\$ -	\$ 7,447

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Fees and Other Payments

<i>Remarketing Fees (\$)</i>	\$ 39,160
<i>Consolidation Rebate Fees (\$)</i>	
<i>Servicing Fees (\$)</i>	264,394
<i>Trustee Fees (\$)</i>	19,580
<i>Liquidity Fees (\$)</i>	72,424
<i>Admin fee (\$)</i>	56,250
<i>Insurance fee (\$)</i>	180,000
<b>Total</b>	<b>\$ 631,808</b>
<i>Lender Origination Fees (\$)</i>	(48)
<i>Origination Discount (\$)</i>	(163)
<b>Total</b>	<b>\$ (211)</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 631,596</b>

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Student Loan Pool Data

	Beginning of Period		Purchases / Originations During Period (\$)	Cash Payments	Non-Cash Transfers	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>	123,981,005	58.21%	-	(2,412,951)	104,474	(18,084)		121,654,443	58.24%	6.413%	50.51
<i>Unsubsidized Stafford</i>	85,311,834	40.06%	-	(1,892,058)	197,026	(23,518)		83,593,284	40.02%	6.372%	54.57
<i>PLUS</i>	2,439,398	1.15%	-	(63,939)	59,574	-		2,435,033	1.17%	7.786%	111.09
<i>PLUSGB</i>	1,242,084	0.58%	-	(53,610)	23,341	-		1,211,814	0.58%	7.653%	125.98
<b>Total</b>	<b>\$ 212,974,321</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ (4,422,559)</b>	<b>\$ 384,415</b>	<b>\$ (41,602)</b>		<b>\$ 208,894,575</b>	<b>100.00%</b>	<b>6.420%</b>	<b>53.27</b>

AES/PHEAA

2006A - Prop / Non-Prop Loan Breakdown

Reporting Period : 7/1/08 - 9/30/08

	Prop. Ind.	School type	Principal	
N		GRADUATE	137,036	
N		SCHOOL OF THEOLOGY	597,371	
N		STATE RELATED	112,744,829	
N		2 YEAR PRIV JR COLL	1,381,437	
N		2 YEAR PUB JR COLL	9,512,641	
N		4 YEAR PRIVATE COLL	39,533,157	
N		4 YEAR PUBLIC COLL	35,099,343	
<b>N Total</b>			<b>\$ 199,005,814</b>	<b>95%</b>
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	1,193	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	100,313	
Y		HOSPITAL DIPLOMA PGM	1,731,734	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,358,379	
Y		PROPRIETARY BUSINESS	2,463,014	
Y		TRADE/TECH SCHOOL	4,234,127	
<b>Y Total</b>			<b>\$ 9,888,761</b>	<b>5%</b>
<b>Grand Total</b>			<b>\$ 208,894,575</b>	

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As of September 30, 2008

<i>2006A Revenue Bond</i>	9/30/2008	Prior Qtr 6/30/2008	Prior Year 9/30/2007
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>			
In school	\$ 83,126,317	\$ 91,602,782	\$ 141,862,891
In grace	45,190,614	39,289,207	36,818,267
2. LOANS IN DEFERMENT	16,297,005	13,367,065	4,956,039
3. LOANS IN REPAYMENT			
A. CURRENT	39,883,996	47,742,226	12,085,477
Forbearances	14,714,201	12,792,655	2,643,081
B. 31-60 PAST DUE	2,155,825	1,852,483	1,526,587
C. 61-90 PAST DUE	2,823,621	1,233,604	1,901,720
D. 91-120 PAST DUE	831,175	1,010,924	523,636
E. 121-180 PAST DUE	1,205,249	1,054,835	519,476
F. 181-270 PAST DUE	1,078,860	2,095,870	281,369
G. 271 OR GREATER PAST DUE	1,221,634	440,702	57,281
H. CLAIMS FILED BUT NOT PAID	368,357	490,555	91,030
4. IN LITIGATION	-	-	-
5. UNINSURED	-	2,260	2,260
6. CREDIT BALANCES	(2,279)	(847)	(10,316)
7. END PRIN. BAL.	\$ 208,894,575	\$ 212,974,321	\$ 203,258,798

<i>2006A Revenue Bond</i>	9/30/2008	Prior Qtr 6/30/2008	Prior Year 9/30/2007
Loans @ CP**	204,021,375	206,587,181	194,912,058
Loans @ Tbill**	4,873,200	5,350,010	3,895,705
Total	208,894,575		
Pre 10/1/07 loan balance	206,942,530	210,998,374	N/A
Post 10/1/07 loan balance	1,952,045	1,975,947	N/A
Total	208,894,575	212,974,321	N/A

\*\*As of 9/30/08, these figures include ending balances of the total loan portfolio. Prior quarters included average balance during the quarter for Title IV loans only

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**Claims Paid**

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 586,584
<i>Unsubsidized Stafford</i>	421,142
<i>Total</i>	\$ 1,007,727

  

<i>% of Loans in Repay</i>	1.57%
<i>% of Total Portfolio</i>	0.48%

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For the quarter ended September 30, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 18,084	43.47%						
<i>Unsubsidized Stafford Total</i>	23,518	56.53%						
<b><i>Total</i></b>	<b>\$ 41,602</b>	<b>100.00%</b>						