

PHEAA - 2006A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2006A Revenue Bond

Cusip: 709163GE3

Reporting Period : 10/1/08 - 12/31/08

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 12/31/08	Coupon Type (ie. ARC, Fixed, VRDN)
2006A	08/01/36	Tax Exempt	\$ 225,000,000	\$ -	\$ 225,000,000	\$ -	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
10/1/2008	10/4/2008	5.750%
10/5/2008	10/7/2008	6.250%
10/8/2008	10/28/2008	5.750%
10/29/2008	11/4/2008	5.250%
11/5/2008	12/12/2008	5.750%
12/13/2008	12/31/2008	5.000%

PHEAA - 2006A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 2006A Revenue Bond
 Cusip: 709163GE3
 Reporting Period : 10/1/08 - 12/31/08

Trust Estate and Parity

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

6 Months Ended 3 Months Ended 6 Months Ended
 December 31, 2008 September 30, 2008 December 31, 2007

Accruals Ledger

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

Balance Sheet:

<u>Assets</u>						
Customer Cash	\$	393,384	\$	268,585	\$	479,423
Accounts Receivable		0		0		0
Interest Income Receivable		6,157,726		7,423,619		6,617,107
Investments		16,568,681		8,898,203		10,566,576
Student Loans Receivable		204,221,147		208,894,575		207,197,277
Plant, Property & Equip Net		0		0		0
Deferred Financing Costs		968,148		976,512		1,002,669
Prepaid Exp & Other Expenses		<u>105,000</u>		<u>150,000</u>		<u>105,000</u>
Total Assets	\$	<u>228,414,085</u>	\$	<u>226,611,493</u>	\$	<u>225,968,052</u>
<u>Liabilities</u>						
Accounts Payable & Reserves	\$	198,239	\$	206,203	\$	409,149
Student Ln Financings Int Pay		5,902,931		2,740,538		4,256,971
Student Ln Financings Payable		225,000,000		225,000,000		225,000,000
Deferred Call Premium						
Total Liabilities	\$	<u>231,101,170</u>	\$	<u>227,946,741</u>	\$	<u>229,666,121</u>
<u>Fund Balances</u>						
Fund Balances		(71,651)		(71,651)		(4,140,948)
Current Yr Net Income		<u>(2,615,434)</u>		<u>(1,263,596)</u>		<u>442,879</u>
Ending Fund Balance	\$	<u>(2,687,085)</u>	\$	<u>(1,335,247)</u>	\$	<u>(3,698,068)</u>
Total Liabilities & Fund Balance	\$	<u>228,414,085</u>	\$	<u>226,611,493</u>	\$	<u>225,968,052</u>
Parity Ratio		<u>0.984</u>		<u>0.989</u>		<u>0.979</u>

Income Statement:

<u>Revenues</u>						
Interest income	\$	4,939,940	\$	2,569,064	\$	7,187,278
Premium on Student Loan Sales		0		0		0
Total Revenues	\$	<u>4,939,940</u>	\$	<u>2,569,064</u>	\$	<u>7,187,278</u>
<u>Expenses</u>						
Interest Expense & Related Cst	\$	6,707,296	\$	3,411,963	\$	5,292,050
General & Administrative		687,251		344,485		1,435,556
Total Expenses	\$	<u>7,394,547</u>	\$	<u>3,756,447</u>	\$	<u>6,727,606</u>
Operating Income / (Loss)	\$	<u>(2,454,607)</u>	\$	<u>(1,187,383)</u>	\$	<u>459,671</u>
Financial Aid		160,827		76,213		16,792
Net Income / (Loss) before Trsfs	\$	<u>(2,615,434)</u>	\$	<u>(1,263,596)</u>	\$	<u>442,879</u>
Transfers		<u>0</u>		<u>0</u>		<u>0</u>
Net Income / (Loss)	\$	<u>(2,615,434)</u>	\$	<u>(1,263,596)</u>	\$	<u>442,879</u>

PHEAA - 2006A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 2006A Revenue Bond
 Cusip: 709163GE3
 Reporting Period : 10/1/08 - 12/31/08

Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 2,843,520
<i>Principal Prepayment Received (\$)</i>	3,829,690
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	927,982
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(862,978)
<i>Subsidy Payments (\$)</i>	1,426,656
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 8,164,870

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 33,816,412	17.32%	16.56%
May Still Qualify	159,113,062	81.49%	77.91%
Qualified	2,051,320	1.05%	1.00%
Qualified - Deferred	<u>270,363</u>	0.14%	0.13%
Total Borrower Benefit	\$ 195,251,157		
No Benefit	<u>8,970,486</u>	<u>0%</u>	<u>4.39%</u>
Total Portfolio	\$ 204,221,643	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 12/31/08	\$ 1,814	\$ -	\$ 6,714
For the 6 Months Ended 12/31/08	\$ 3,291	\$ -	\$ 14,161

PHEAA - 2006A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2006A Revenue Bond

Cusip: 709163GE3

Reporting Period : 10/1/08 - 12/31/08

Fees and Other Payments for the 3 Months Ended 12/31/08

<i>Remarketing Fees (\$)</i>	\$ 39,590
<i>Servicing Fees (\$)</i>	259,222
<i>Trustee Fees (\$)</i>	19,795
<i>Liquidity Fees (\$)</i>	4,775
<i>Admin fee (\$)</i>	56,250
Total	\$ 379,633
<i>Lender Origination Fees (\$)</i>	(39)
<i>Origination Discount (\$)</i>	(95)
Total	\$ (134)
Grand Total Fees & Other Pymts	\$ 379,499

PHEAA - 2006A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 2006A Revenue Bond
 Cusip: 709163GE3
 Reporting Period : 10/1/08 - 12/31/08

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>	121,654,443	58.24%	-	(3,872,288)	144,235	-	-	117,926,390	57.74%	6.420%	69.71
<i>Unsubsidized Stafford</i>	83,593,284	40.02%	-	(2,664,631)	1,845,077	-	-	82,773,730	40.53%	6.381%	74.2
<i>PLUS</i>	2,435,033	1.17%	-	(84,878)	6,398	-	-	2,356,552	1.15%	7.825%	109.07
<i>PLUSGB</i>	1,211,814	0.58%	-	(51,414)	4,570	-	-	1,164,970	0.57%	7.707%	134.02
Total	\$ 208,894,575	100.00%	\$ -	\$ (6,673,211)	\$ 2,000,279	\$ -	\$ -	\$ 204,221,643	100.00%	6.428%	72.35

AES/PHEAA

2006A - Prop / Non-Prop Loan Breakdown

Reporting Period : 10/1/08 - 12/31/08

Prop. Ind.	School type	Principal	
N	GRADUATE	100,048	
N	SCHOOL OF THEOLOGY	639,168	
N	STATE RELATED	108,929,432	
N	2 YEAR PRIV JR COLL	1,382,783	
N	2 YEAR PUB JR COLL	9,206,300	
N	4 YEAR PRIVATE COLL	39,271,351	
N	4 YEAR PUBLIC COLL	34,957,701	
N Total		\$ 194,486,784	95%
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	4,635	
Y	CORRESPONDENCE	0	
Y	FED OWNED DEFR ONLY	149,047	
Y	HOSPITAL DIPLOMA PGM	1,702,976	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	1,320,399	
Y	PROPRIETARY BUSINESS	2,399,361	
Y	TRADE/TECH SCHOOL	4,158,440	
Y Total		\$ 9,734,859	5%
Grand Total		\$ 204,221,643	

PHEAA - 2006A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 2006A Revenue Bond
 Cusip: 709163GE3
 Reporting Period : 10/1/08 - 12/31/08

As of December 31, 2008

2006A Revenue Bond

	12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007	
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>						
In school	\$ 75,600,088	37.02%	\$ 83,126,317	39.79%	\$ 131,492,902	63.46%
In grace	15,942,939	7.81%	45,190,614	21.63%	21,461,866	10.36%
<i>2. LOANS IN DEFERMENT/FORB</i>						
Deferment	18,573,568	9.09%	16,297,005	7.80%	7,359,492	3.55%
Forbearance	18,054,515	8.84%	14,714,201	7.04%	7,348,962	3.55%
<i>3. LOANS IN REPAYMENT</i>		% of Repay		% of Repay		% of Repay
A. CURRENT	66,562,564	87.52%	39,883,996	80.47%	32,797,769	82.96%
B. 31-60 PAST DUE	3,305,572	4.35%	2,155,825	4.35%	2,799,168	7.08%
C. 61-90 PAST DUE	1,167,568	1.54%	2,823,621	5.70%	871,199	2.20%
D. 91-120 PAST DUE	997,592	1.31%	831,175	1.68%	459,467	1.16%
E. 121-180 PAST DUE	2,094,839	2.75%	1,205,249	2.43%	1,666,786	4.22%
F. 181-270 PAST DUE	1,169,482	1.54%	1,078,860	2.18%	725,927	1.84%
G. 271 OR GREATER PAST DUE	423,462	0.56%	1,221,634	2.46%	149,550	0.38%
H. CLAIMS FILED BUT NOT PAID	334,907	0.44%	368,357	0.74%	65,036	0.16%
<i>4. IN LITIGATION</i>	-	0.00%	-	0.00%	-	0.00%
<i>5. UNINSURED</i>	-	0.00%	-	0.00%	2,260	0.01%
<i>6. CREDIT BALANCES</i>	(5,453)	-0.01%	(2,279)	0.00%	(3,107)	-0.01%
<i>7. END PRIN. BAL.</i>	\$ 204,221,643		\$ 208,894,575		\$ 207,197,277	

2006A Revenue Bond

	12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007	
Loans @ CP**	199,499,836	97.69%	204,021,375	97.67%	199,036,961	
Loans @ Tbill**	4,721,807	2.31%	4,873,200	2.33%	6,074,744	
Total	204,221,643		208,894,575			
Pre 10/1/07 loan balance	202,290,993		206,942,530		207,197,277	
Post 10/1/07 loan balance	1,930,650		1,952,045		-	
Total	204,221,643		208,894,575		207,197,277	

**As of 12/31/08 and 9/30/08, these figures include ending balances of the total loan portfolio. Prior Year include average balance during the quarter for Title IV loans only

PHEAA - 2006A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2006A Revenue Bond

Cusip: 709163GE3

Reporting Period : 10/1/08 - 12/31/08

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>	2.02%
<i>% of Total Portfolio</i>	0.75%

PHEAA - 2006A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2006A Revenue Bond

Cusip: 709163GE3

Reporting Period : 10/1/08 - 12/31/08

For the quarter ended December 31, 2008

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