

**MUNICIPAL SECONDARY MARKET DISCLOSURE
INFORMATION COVER SHEET**

Issuer's and/or Other Obligated Person's Name: Pennsylvania Higher Education Assistance Agency
CUSIP Numbers (attach additional sheet if necessary): _____

✓ Nine-Digit CUSIP Number(s) to which this material event notice relates: **See Attached Exhibit**

Information relates to all securities issued by issuer having the following six-digit numbers: _____

Number of pages attached material event notice: _____ 5 _____

Description of Material Events Notice (Check One)

1. Principal and interest payment delinquencies
2. Non-Payment related defaults
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions or events affecting the tax-exempt status of the security
7. Modifications to rights of securities holders
8. Bond calls
9. Defeasances
10. _____ Release, substitution, or sale of property securing repayment of the security
11. Rating changes
12. Failure to provide annual financial information as required
13. _____ Other material event notice (specify)

*14. _____ Financial information: Please check all appropriate boxes:

CAFR (a) includes does not include Annual Financial Information
(b) audited? Yes No

Annual Financial Information: Audited: Yes No

Operating Data

Fiscal Period Covered: _____

*Financial Information should not be filed with the MSRB.

I hereby represent that I am authorized by the Issuer and/or Other Obligated Person as an agent of either to distribute this information publicly:

Signature: /s/ James L. Preston
Name: James L. Preston
Title: President and Chief Executive Officer
Employer: Pennsylvania Higher Education Assistance Agency
Address: 1200 North Seventh Street
City, State, Zip Code: Harrisburg, PA 17102-1444
Voice Telephone Number (717): 720-2202

**NOTICE to Holders of
\$7,441,000,000 Original Aggregate Principal Amount
Pennsylvania Higher Education Assistance Agency
Student Loan Revenue Bonds (Senior and Subordinate Series)**

Student Loan Revenue Bonds, Series	CUSIP¹
Student Loan Revenue Bonds, Senior Series A	709163BN8
Student Loan Revenue Bonds, Senior Series C	709163BQ1
Student Loan Revenue Bonds, Senior Series D	709163BR9
Student Loan Revenue Bonds, Senior Series F-1	709163BX6
Student Loan Revenue Bonds, Senior Series F-2	709163BY4
Student Loan Revenue Bonds, Senior Series F-3	709163BZ1
Student Loan Revenue Bonds, Senior Series H	709163BV0
Student Loan Revenue Bonds, Senior Series J-1	709163 CB3
Student Loan Revenue Bonds, Senior Series J-2	709163CC1
Student Loan Revenue Bonds, Senior Series J-3	709163 CD9
Student Loan Revenue Bonds, Senior Series J-4	709163CE7
Student Loan Revenue Bonds, Senior Series L-1	709163 CHO
Student Loan Revenue Bonds, Senior Series L-2	709163g6
Student Loan Revenue Bonds, Senior Series R-1	709163CZ0
Student Loan Revenue Bonds, Senior Series R-2	709163DA4
Student Loan Revenue Bonds, Senior Series T-1	709163DC0
Student Loan Revenue Bonds, Senior Series T-2	709163DD8
Student Loan Revenue Bonds, Senior Series T-3	709163DE6
Student Loan Revenue Bonds, Senior Series T-4	709163DF3
Student Loan Revenue Bonds, Senior Series T-5	709163DG1
Student Loan Revenue Bonds, Senior Series V-1	709163DJ5
Student Loan Revenue Bonds, Senior Series V-2	709163D1(2)
Student Loan Revenue Bonds, Senior Series V-3	709163DL0
Student Loan Revenue Bonds, Senior Series V-4	709163DM8
Student Loan Revenue Bonds, Senior Series Y-1	709163DT3
Student Loan Revenue Bonds, Senior Series Y-2	709163DUO
Student Loan Revenue Bonds, Senior Series Y-3	709163DV8
Student Loan Revenue Bonds, Senior Series Y-4	709163DW6
Student Loan Revenue Bonds, Senior Series BB-1	709163EE5
Student Loan Revenue Bonds, Senior Series BB-2	709163EF2
Student Loan Revenue Bonds, Senior Series BB-3	709163EG0
Student Loan Revenue Bonds, Senior Series BB-4	709163EH8
Student Loan Revenue Bonds, Senior Series CC-1	709163EM7
Student Loan Revenue Bonds, Senior Series CC-2	709163EN5
Student Loan Revenue Bonds, Senior Series CC-3	709163EPO
Student Loan Revenue Bonds, Senior Series DD-1	709163EQ8
Student Loan Revenue Bonds, Senior Series DD-2	709163ER6
Student Loan Revenue Bonds, Senior Series EE-1	709163ES4

¹ CUSIP is a registered trademark of American Bankers Association. None of PHEAA, the Dealer-Manager, the Structuring Agent, the Trustee, or the Tender Agent makes any representation as to, or takes responsibility for, the accuracy of such CUSIP numbers. CUSIP numbers are provided for convenience of reference only.

Student Loan Revenue Bonds, Series	CUSIP'
Student Loan Revenue Bonds, Senior Series EE-2	709163ET2
Student Loan Revenue Bonds, Senior Series EE-3	709163EU9
Student Loan Revenue Bonds, Senior Series EE-4	709163EV7
Student Loan Revenue Bonds, Senior Series GG-1	709163EX3
Student Loan Revenue Bonds, Senior Series GG-2	709163EY1
Student Loan Revenue Bonds, Senior Series GG-3	709163EZ8
Student Loan Revenue Bonds, Senior Series GG-4	709163FA2
Student Loan Revenue Bonds, Senior Series GG-5	709163FB0
Student Loan Revenue Bonds, Senior Series GG-6	709163FC8
Student Loan Revenue Bonds, Senior Series HEI-1	709163FF1
Student Loan Revenue Bonds, Senior Series 111-1-2	709163FG9
Student Loan Revenue Bonds, Senior Series HI-1-3	709163FH7
Student Loan Revenue Bonds, Senior Series 111-1-4	709163FJ3
Student Loan Revenue Bonds, Senior Series HI-1-5	709163FK0
Student Loan Revenue Bonds, Senior Series HI-1-6	709163FL8
Student Loan Revenue Bonds, Senior Series HI-1-7	709163FM6
Student Loan Revenue Bonds, Senior Series HI-1-8	709163FN4
Student Loan Revenue Bonds, Senior Series HI-1-9	709163FP9
Student Loan Revenue Bonds, Senior Series 111-1-10	709163FQ7
Student Loan Revenue Bonds, Senior Series JJ-1	709163FS3
Student Loan Revenue Bonds, Senior Series JJ-2	709163FT1
Student Loan Revenue Bonds, Senior Series JJ-3	709163FU8
Student Loan Revenue Bonds, Senior Series JJ-4	709163FV6
Student Loan Revenue Bonds, Senior Series JJ-5	709163FW4
Student Loan Revenue Bonds, Senior Series JJ-6	709163FX2
Student Loan Revenue Bonds, Senior Series JJ-7	709163FY0
Student Loan Revenue Bonds, Senior Series JJ-8	709163GA1
Student Loan Revenue Bonds, Senior Series JJ-9	709163GB9
Student Loan Revenue Bonds, Senior Series JJ-10	709163GC7
Student Loan Revenue Bonds, Senior Series LL-1	709163GK9
Student Loan Revenue Bonds, Senior Series LL-2	709163GL7
Student Loan Revenue Bonds, Senior Series LL-3	709163GM5
Student Loan Revenue Bonds, Senior Series LL-4	709163GN3
Student Loan Revenue Bonds, Senior Series LL-5	709163GP8
Student Loan Revenue Bonds, Senior Series LL-6	709163GQ6
Student Loan Revenue Bonds, Senior Series LL-7	709163GR4
Student Loan Revenue Bonds, Senior Series LL-8	709163GS2
Student Loan Revenue Bonds, Senior Series LL-9	709163GT0
Student Loan Revenue Bonds, Senior Series LL-10	709163GU7
Student Loan Revenue Bonds, Senior Series MM-1	709163GV5
Student Loan Revenue Bonds, Senior Series MM-2	709163GW3
Student Loan Revenue Bonds, Senior Series MM-3	709163GX1
Student Loan Revenue Bonds, Senior Series MM-4	709163GY9
Student Loan Revenue Bonds, Senior Series MM-5	709163GZ6
Student Loan Revenue Bonds, Senior Series MM-6	709163HB8
Student Loan Revenue Bonds, Subordinate Series B	709163BP3
Student Loan Revenue Bonds, Subordinate Series E	709163BS7
Student Loan Revenue Bonds, Subordinate Series G	709163 CA5
Student Loan Revenue Bonds, Subordinate Series I	709163BW8
Student Loan Revenue Bonds, Subordinate Series K	709163CF4
Student Loan Revenue Bonds, Subordinate Series M	709163 CK3
Student Loan Revenue Bonds, Subordinate Series S	709163DB2
Student Loan Revenue Bonds, Subordinate Series U	709163DH9
Student Loan Revenue Bonds, Subordinate Series FF	709163EW5
Student Loan Revenue Bonds, Subordinate Series II	709163FR5

Student Loan Revenue Bonds, Series	CUSIP'
Student Loan Revenue Bonds, Subordinate Series KK	709163GD5
Student Loan Revenue Bonds, Subordinate Series NN	709163HA0
Student Loan Revenue Bonds, Senior Series N-1	709163 CT4
Student Loan Revenue Bonds, Senior Series N-2	709163CU1
Student Loan Revenue Bonds, Senior Series P-1	709163 CW7
Student Loan Revenue Bonds, Senior Series P-2	709163 CX5
Student Loan Revenue Bonds, Senior Series W-1	709163DQ9
Student Loan Revenue Bonds, Senior Series W-2	709163DR7
Student Loan Revenue Bonds, Senior Series Z-1	709163DX4
Student Loan Revenue Bonds, Senior Series Z-2	709163DY2
Student Loan Revenue Bonds, Senior Series Z-3	709163DZ9
Student Loan Revenue Bonds, Senior Series Z-4	709163EA3
Student Loan Revenue Bonds, Senior Series AA-1	709163EB1
Student Loan Revenue Bonds, Senior Series AA-2	709163EC9
Student Loan Revenue Bonds, Senior Series AA-3	709163ED7
Student Loan Revenue Bonds, Subordinate Series 0	709163 CV9
Student Loan Revenue Bonds, Subordinate Series Q	709163 CY3
Student Loan Revenue Bonds, Subordinate Series X	709163DS5

The above referenced bonds will be referred to as the "PHEAA Auction Rate Securities".

On May 29, 2008, The Student Loan Revenue Bonds, Senior Subseries P-1 and P-2 and Subordinate Series Q (collectively, the "PQ Bonds") issued by The Pennsylvania Higher Education Assistance Agency ("PHEAA") in the original aggregate principal amount of \$150,000,000 were selected for "examination" by the United States Department of the Treasury, Internal Revenue Service (the "IRS"). Since that time, the audit has been proceeding and PHEAA has responded to Information Document Requests, Requests Nos. 1, 2, and 3.

The IRS has recently advised PHEAA that its current position is that any settlement will include all of PHEAA's tax exempt bonds outstanding on the date of settlement. PHEAA has issued and any settlement amount would need to cover the Student Loan Revenue Bonds Senior Series N, Student Loan Revenue Bonds Subordinate Series 0, Student Loan Revenue Bonds, Senior Revenue Bonds P, Student Loan Revenue Bonds, Subordinate Series Q, Student Loan Revenue Bonds, Senior Revenue Bonds W, Student Loan Revenue Bonds, Subordinate Series X, Student Loan Revenue Bonds, Senior Revenue Bonds Z, and Student Loan Revenue Bonds, Senior Revenue Bonds AA (collectively, the "Tax Exempt Bonds"); such Tax Exempt Bonds are presently outstanding in the approximate aggregate principal amount of \$700,000,000.

PHEAA received Information Document Request, Request No. 4 dated November 10, 2010 ("IDR No. 4") which, among other things, requested that PHEAA (i) provide a schedule of interest paid to bond holders of each series of tax exempt bonds for the period beginning January 1, 2007 through the present for the IRS to determine tax exposure on such bonds; (ii) provide a

schedule of borrower benefits paid with respect to each issue of tax exempt bonds from the applicable date of issue of each series to the present; (iii) describe the "callability" of each series of bonds outstanding; and (iv) provide documentation to verify timely compliance with Treasury Regulations 1.148-6(e) relating to allocations of comingled funds.

PHEAA expects to respond by the due date of November 30, 2010.

As of the date hereof, the IRS has neither issued a proposed adverse ruling nor made formal demand of any particular sum to settle the audit. If PHEAA is found by the IRS to have violated the tax laws in connection with the Tax Exempt Bonds, the interest income received by the holders of the Tax Exempt Bonds could be declared taxable for Federal income tax purposes, retroactive to the date of issuance of the applicable series of Tax Exempt Bonds, and a tax liability could be assessed against the holders of the Tax Exempt Bonds. PHEAA could appeal an adverse determination by the IRS following its examination. PHEAA could also elect to enter into a "closing agreement" with the IRS settling the case without a determination of taxability, which closing agreement would likely require a payment from PHEAA. PHEAA has not made an offer of a monetary payment to settle the matter. In addition to the potential taxability of interest paid to the holders resulting from a determination of taxability, this IRS examination could, by itself, negatively affect the market price of the PHEAA's Auction Rate Securities whatever the final outcome.

In accordance with the provisions of the Master Trust Indenture securing all of the PHEAA Auction Rate Securities, payment of rebate obligations and yield reduction payments are paid prior to distributions to the holders of the PHEAA Auction Rate Securities. As a result, payment made through the Master Trust Indenture, if any, pursuant to a Closing Agreement with the IRS to settle the audit and preserve the tax exempt status of the Tax Exempt Bonds will reduce moneys available for distribution to the Holders of all of PHEAA Auction Rate Securities.

PHEAA makes forward-looking statements herein relating to PHEAA's Auction Rate Securities and PHEAA that are based on current expectations, estimates, beliefs, assumptions and projections.

Words such as "expects," "intends," "plans," "projects," "believes," "estimates" and similar expressions are used to identify these forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are

difficult to predict. Forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Actual outcomes and results may differ materially from what is expressed or forecast in these forward-looking statements.

Forward-looking statements speak only as of the date made. PHEAA undertakes no obligation to update any forward-looking statements to reflect the events or circumstances arising after the date as of which they are made. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on the forward-looking statements included in this Notice or that may be made elsewhere from time to time by, or on behalf of, PHEAA.

Dated: November 19, 2010