

PHEAA - 1988A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1988A Revenue Bond

Cusip #: 709163AF6

Reporting Period : 01/1/09 - 03/31/09

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 03/31/09	Coupon Type (ie. ARC, Fixed, VRDN)
1988A	01/01/18	Tax Exempt	\$ 100,000	\$ -	\$ 100,000	\$ 1,868	7d VRDN
1988A	01/01/18	Tax Exempt	\$ 99,900,000	\$ -	\$ 99,900,000	\$ 1,493,093	Bank Bonds at Prime Rate + 2%

7 day VRND Interest Rates during the Period

Bank Bond Interest Rates during the Period

FROM	TO	1988A
1/1/2009	3/31/2009	7.500%

FROM	TO	1988A
1/1/2009	3/31/2009	6.000%

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Trust Estate and Parity

PHEAA - 1988A Revenue Bond
 Balance Sheet & Income Statement
 For the Period Ended:

9 Months Ended	6 Months Ended	9 Months Ended
March 31, 2009	December 31, 2008	March 31, 2008

Accruals Ledger

	PHEAA - 1988A	PHEAA - 1988A	PHEAA - 1988A
<u>Balance Sheet:</u>			
<u>Assets</u>			
Customer Cash	\$ 376,680	\$ 178,399	\$ 179,172
Accounts Receivable	0	0	0
Interest Income Receivable	1,667,668	1,987,893	2,298,916
Investments	7,891,444	4,057,195	3,426,071
Student Loans Receivable	90,658,307	95,463,028	98,596,983
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	550,707	566,441	613,644
Prepaid Exp & Other Expenses	11,667	29,167	11,667
Total Assets	\$ 101,156,472	\$ 102,282,122	\$ 105,126,453
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 233,131	\$ 222,685	\$ 371,327
Student Ln Financings Int Pay	460,389	475,529	382,364
Student Ln Financings Payable	100,000,000	100,000,000	100,000,000
Total Liabilities	\$ 100,693,520	\$ 100,698,214	\$ 100,753,691
<u>Fund Balances</u>			
Fund Balances	3,695,474	3,695,474	4,869,346
Current Yr Net Income	(3,232,522)	(2,111,565)	(496,584)
Ending Fund Balance	\$ 462,952	\$ 1,583,909	\$ 4,372,762
Total Liabilities & Fund Balance	\$ 101,156,472	\$ 102,282,122	\$ 105,126,453
Parity Ratio	0.999	1.010	1.037

Income Statement:

	PHEAA - 1988A	PHEAA - 1988A	PHEAA - 1988A
<u>Revenues</u>			
Interest income	\$ 3,199,606	\$ 2,342,915	\$ 4,525,603
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 3,199,606	\$ 2,342,915	\$ 4,525,603
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 5,433,411	\$ 3,800,368	\$ 3,651,069
General & Administrative	976,752	643,444	1,345,517
Total Expenses	\$ 6,410,164	\$ 4,443,813	\$ 4,996,586
Operating Income / (Loss)	\$ (3,210,557)	\$ (2,100,898)	\$ (470,984)
Financial Aid	21,965	10,668	25,601
Net Income / (Loss) before Trsfs	\$ (3,232,522)	\$ (2,111,565)	\$ (496,584)
Transfers	0	0	0
Net Income / (Loss)	\$ (3,232,522)	\$ (2,111,565)	\$ (496,584)

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 2,566,685
<i>Principal Prepayment Received (\$)</i>	2,568,930
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	633,107
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(29,111)
<i>Subsidy Payments (\$)</i>	181,493
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 5,921,104

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 47,150,500	53.48%	52.01%
May Still Qualify	36,389,652	41.27%	40.14%
Qualified	4,502,564	5.11%	4.97%
Qualified - Deferred	129,195	0.15%	0.14%
Total Borrower Benefit	\$ 88,171,910		
No Benefit	2,485,443	0%	2.74%
Total Portfolio	\$ 90,657,353	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
For the 3 Months Ended 03/31/09	\$ 2,091	\$ 10,056	\$ 23,496
For the 9 Months Ended 03/31/09	\$ 5,461	\$ 10,793	\$ 66,853

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

<i>Remarketing Fees (\$)</i>	\$ -
<i>Consolidation Rebate Fees (\$)</i>	0
<i>Servicing Fees (\$)</i>	293,413
<i>Commitment Fees (\$)</i>	72,789
<i>Trustee Fees (\$)</i>	16,250
<i>Liquidity Fees (\$)</i>	0
<i>Admin fee (\$)</i>	25,000
Total	\$ 407,452
<i>Lender Origination Fees (\$)</i>	(8)
<i>Origination Discount (\$)</i>	(48)
Total	\$ (56)
Grand Total Fees & Other Pymts	\$ 407,396

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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>	48,191,490	50.48%	-	(2,630,800)	89,176	-	-	45,649,865	50.35%	4.525%	85.4
<i>Unsubsidized Stafford</i>	40,172,430	42.08%	-	(2,172,331)	190,256	-	-	38,190,354	42.13%	4.707%	89.4
<i>PLUS</i>	5,215,869	5.46%	-	(280,761)	42,708	-	-	4,977,816	5.49%	7.051%	101.99
<i>PLUSGB</i>	1,882,284	1.97%	-	(51,722)	8,755	-	-	1,839,317	2.03%	7.649%	133.07
<i>Consolidation</i>	-	0.00%	-	-	-	-	-	-	0.00%	0.000%	0.00
Total	\$ 95,462,074	100.00%	\$ -	\$ (5,135,614)	\$ 330,894	\$ -	\$ -	\$ 90,657,353	100.00%	4.804%	88.96

AES/PHEAA
 1988A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 01/1/09 - 03/31/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	109,662	
N		SCHOOL OF THEOLOGY	206,882	
N		STATE RELATED	28,613,663	
N		2 YEAR PRIV JR COLL	1,055,383	
N		2 YEAR PUB JR COLL	9,922,938	
N		4 YEAR PRIVATE COLL	23,028,870	
N		4 YEAR PUBLIC COLL	15,153,771	
N Total			\$ 78,091,168	86%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	20,832	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	46,276	
Y		HOSPITAL DIPLOMA PGM	849,518	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,901,490	
Y		PROPRIETARY BUSINESS	4,043,814	
Y		TRADE/TECH SCHOOL	5,704,255	
Y Total			\$ 12,566,185	14%
Grand Total			\$ 90,657,353	

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As of March 31, 2009

1988A Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
In school	\$ 8,425,240	9.29%	\$ 9,104,514	9.54%	\$ 15,926,538	16.15%
In grace	1,690,886	1.87%	2,264,806	2.37%	2,889,600	2.93%
2. LOANS IN DEFERMENT/FORB						
Deferment	14,245,344	15.71%	13,179,842	13.81%	12,383,039	12.56%
Forbearance	10,560,640	11.65%	10,656,355	11.16%	7,903,829	8.02%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	47,190,264	84.67%	49,510,296	82.17%	54,478,170	91.56%
B. 31-60 PAST DUE	2,226,464	3.99%	2,776,916	4.61%	1,383,172	2.32%
C. 61-90 PAST DUE	1,092,993	1.96%	1,804,053	2.99%	916,657	1.54%
D. 91-120 PAST DUE	1,153,730	2.07%	1,052,680	1.75%	768,162	1.29%
E. 121-180 PAST DUE	1,577,666	2.83%	1,687,631	2.80%	747,434	1.26%
F. 181-270 PAST DUE	1,350,070	2.42%	2,100,719	3.49%	758,931	1.28%
G. 271 OR GREATER PAST DUE	787,646	1.41%	821,421	1.36%	203,704	0.34%
H. CLAIMS FILED BUT NOT PAID	359,703	0.65%	506,164	0.84%	244,939	0.41%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	3,715	0.01%	-	0.00%	4,463	0.01%
6. CREDIT BALANCES	(7,006)	-0.01%	(3,324)	-0.01%	(5,858)	-0.01%
7. END PRIN. BAL.	\$ 90,657,353		\$ 95,462,074		\$ 98,602,779	

1988A Revenue Bond

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
Loans @ CP**	86,600,966	95.53%	91,586,673	95.94%	96,689,411	98.06%
Loans @ Tbill**	4,056,387	4.47%	3,875,400	4.06%	1,913,368	1.94%
Total	90,657,353		95,462,074		98,602,779	
Pre 10/1/07 loan balance	90,653,640		95,458,361		96,639,845	
Post 10/1/07 loan balance	3,713		3,713		1,962,934	
Total	90,657,353		95,462,074		98,602,779	

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 224,935
<i>Unsubsidized Stafford</i>	187,231
<i>PLUS - Parent</i>	30,648
<i>Total</i>	\$ 442,814

<i>% of Loans in Repay</i>	0.79%
<i>% of Total Portfolio</i>	0.49%

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For the quarter ended March 31, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ -	0.00%			\$ -	0.00%		
<i>Unsubsidized Stafford Total</i>	-	0.00%			-	0.00%		
<i>Total</i>	\$ -	0.00%	-		\$ -	0.00%	\$ -	

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	11,666	T-bill + 3.50	Fixed Rate
	17,930	T-bill + 3.25	Fixed Rate
	12,881	T-bill + 3.25	Variable
	606,547	T-bill + 3.10	Variable
	264,749	T-bill + 2.50	Variable
	324,316	T-bill + 2.20	Variable
	1,075,173	T-bill + 2.80	Variable
	7,533,043	3mCP+ 1.74	Variable
	27,683,598	3mCP+ 2.34	Variable
	446,291	3mCP+ 1.74 (negative SAP)	Variable
	4,452,807	3mCP+ 1.74 (negative SAP)	Fixed Rate
	508,517	3mCP+ 2.34 (negative SAP)	Variable
	3,979,574	3mCP+ 2.34 (negative SAP)	Fixed Rate
	46,917,093	Total avg balance	
Unsub Stafford	338,662	T-bill + 3.10	Variable
	117,202	T-bill + 2.50	Variable
	228,771	T-bill + 2.20	Variable
	739,591	T-bill + 2.80	Variable
	5,475,874	3mCP + 1.74	Variable
	21,964,632	3mCP + 2.34	Variable
	299,437	3mCP+ 1.74 (negative SAP)	Variable
	4,597,233	3mCP+ 1.74 (negative SAP)	Fixed
	398,743	3mCP+ 2.34 (negative SAP)	Variable
	4,955,098	3mCP+ 2.34 (negative SAP)	Fixed
	3,713	3mCP+ 1.94 (negative SAP)	Fixed
39,118,955	Total avg balance		
PLUS/SLS	11,149	T-Bill + 3.10	Variable
	693,570	3mCP +2.64	Variable
	549,755	3mCP +2.64 (negative SAP)	Variable
	5,693,498	3mCP +2.64 (negative SAP)	Fixed
	6,947,972	Total avg balance	