

PHEAA - 1988A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1988A Revenue Bond

Cusip #: 709163AF6

Reporting Period : 04/1/09 - 06/30/09

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 06/30/09	Coupon Type (ie. ARC, Fixed, VRDN)
1988A	01/01/18	Tax Exempt	\$ 100,000	\$ -	\$ 100,000	\$ 1,870	7d VRDN
1988A	01/01/18	Tax Exempt	\$ 99,900,000	\$ (100,000)	\$ 99,800,000	\$ 1,494,395	Bank Bonds at Prime Rate + 2%

7 day VRND Interest Rates during the Period

Bank Bond Interest Rates during the Period

FROM	TO	1988A
4/1/2009	6/30/2009	7.500%

FROM	TO	1988A
4/1/2009	6/30/2009	6.000%

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Trust Estate and Parity

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

12 Months Ended
 June 30, 2009

9 Months Ended
 March 31, 2009

12 Months Ended
 June 30, 2008

Accruals Ledger

PHEAA - 1988A PHEAA - 1988A PHEAA - 1988A

Balance Sheet:

Assets

Customer Cash	\$ 374,112	\$ 376,680	\$ 223,988
Accounts Receivable	0	0	0
Interest Income Receivable	1,555,297	1,667,668	2,364,777
Investments	10,627,801	7,891,444	4,593,207
Student Loans Receivable	86,799,476	90,658,307	96,602,739
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	534,972	550,707	597,910
Prepaid Exp & Other Expenses	64,167	11,667	64,167
Total Assets	\$ 99,955,825	\$ 101,156,472	\$ 104,446,787

Liabilities

Accounts Payable & Reserves	\$ 242,979	\$ 233,131	\$ 241,227
Student Ln Financings Int Pay	459,929	460,389	510,086
Student Ln Financings Payable	99,900,000	100,000,000	100,000,000
Total Liabilities	\$ 100,602,908	\$ 100,693,520	\$ 100,751,314

Fund Balances

Fund Balances	3,695,474	3,695,474	4,869,346
Current Yr Net Income	(4,342,557)	(3,232,522)	(1,173,872)
Ending Fund Balance	\$ (647,083)	\$ 462,952	\$ 3,695,474

Total Liabilities & Fund Balance \$ 99,955,825 \$ 101,156,472 \$ 104,446,787

Parity Ratio 0.988 0.999 1.030

Income Statement:

Revenues

Interest income	\$ 4,053,560	\$ 3,199,606	\$ 5,814,303
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 4,053,560	\$ 3,199,606	\$ 5,814,303

Expenses

Interest Expense & Related Cst	\$ 7,074,415	\$ 5,433,411	\$ 5,172,124
General & Administrative	1,298,634	976,752	1,784,544
Total Expenses	\$ 8,373,049	\$ 6,410,164	\$ 6,956,669

Operating Income / (Loss) \$ (4,319,489) \$ (3,210,557) \$ (1,142,366)

Financial Aid 23,068 21,965 31,507

Net Income / (Loss) before Trsfs \$ (4,342,557) \$ (3,232,522) \$ (1,173,872)

Transfers 0 0 0

Net Income / (Loss) \$ (4,342,557) \$ (3,232,522) \$ (1,173,872)

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 2,426,966
<i>Principal Prepayment Received (\$)</i>	1,867,334
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	594,265
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(262,026)
<i>Subsidy Payments (\$)</i>	155,000
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 4,781,540

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 46,071,379	54.60%	53.08%
May Still Qualify	33,843,953	40.11%	38.99%
Qualified	4,328,621	5.13%	4.99%
Qualified - Deferred	138,014	0.16%	0.16%
Total Borrower Benefit	\$ 84,381,967		
No Benefit	2,416,555	0%	2.78%
Total Portfolio	\$ 86,798,522	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
For the 3 Months Ended 06/30/09	\$ 2,432	\$ 1,866	\$ 21,095
For the 12 Months Ended 06/30/09	\$ 7,893	\$ 12,659	\$ 87,948

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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>	278,867
<i>Commitment Fees (\$)</i>	68,270
<i>Trustee Fees (\$)</i>	16,250
<i>Liquidity Fees (\$)</i>	304
<i>Admin fee (\$)</i>	25,000
<i>Insurance Fees (\$)</i>	70,000
Total	\$ 458,691

<i>Lender Origination Fees (\$)</i>	(7)
<i>Origination Discount (\$)</i>	(35)
Total	\$ (43)

Grand Total Fees & Other Pymts	\$ 458,648
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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>	45,649,865	50.35%	-	(2,102,219)	84,692	-	-	43,632,338	50.27%	4.537%	86.12
<i>Unsubsidized Stafford</i>	38,190,354	42.13%	-	(1,837,393)	234,881	-	-	36,587,842	42.15%	4.720%	89.79
<i>PLUS</i>	4,977,816	5.49%	-	(199,427)	16,699	-	-	4,795,089	5.52%	7.073%	101.87
<i>PLUSGB</i>	1,839,317	2.03%	-	(155,260)	99,196	-	-	1,783,253	2.05%	7.669%	132.94
<i>Consolidation</i>	-	0.00%	-	-	-	-	-	-	0.00%	0.000%	0.00
Total	\$ 90,657,353	100.00%	\$ -	\$ (4,294,300)	\$ 435,469	\$ -	\$ -	\$ 86,798,522	100.00%	4.819%	89.50

AES/PHEAA
 1988A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 04/1/09 - 06/30/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	109,934	
N		SCHOOL OF THEOLOGY	191,782	
N		STATE RELATED	27,450,820	
N		2 YEAR PRIV JR COLL	1,030,866	
N		2 YEAR PUB JR COLL	9,377,264	
N		4 YEAR PRIVATE COLL	21,495,904	
N		4 YEAR PUBLIC COLL	14,450,004	
N Total			\$ 74,106,573	85%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	865,488	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	43,696	
Y		HOSPITAL DIPLOMA PGM	852,446	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,746,422	
Y		PROPRIETARY BUSINESS	3,810,383	
Y		TRADE/TECH SCHOOL	5,373,515	
Y Total			\$ 12,691,949	15%
Grand Total			\$ 86,798,522	

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 Reporting Period : 04/1/09 - 06/30/09

As of June 30, 2009

<i>1988A Revenue Bond</i>		06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>							
In school	\$ 5,804,688	6.69%	\$ 8,425,240	9.29%	\$ 11,520,358	11.93%	
In grace	2,867,380	3.30%	1,690,886	1.87%	5,073,466	5.25%	
<i>2. LOANS IN DEFERMENT/FORB</i>							
Deferment	13,551,302	15.61%	14,245,344	15.71%	10,080,272	10.43%	
Forbearance	10,217,156	11.77%	10,560,640	11.65%	8,347,586	8.64%	
<i>3. LOANS IN REPAYMENT</i>							
		% of Repay		% of Repay		% of Repay	
A. CURRENT	45,699,763	84.07%	47,190,264	84.67%	51,131,570	83.03%	
B. 31-60 PAST DUE	2,898,939	5.33%	2,226,464	3.99%	3,805,875	6.18%	
C. 61-90 PAST DUE	1,334,106	2.45%	1,092,993	1.96%	2,345,655	3.81%	
D. 91-120 PAST DUE	1,070,556	1.97%	1,153,730	2.07%	1,786,169	2.90%	
E. 121-180 PAST DUE	1,211,680	2.23%	1,577,666	2.83%	1,721,783	2.80%	
F. 181-270 PAST DUE	1,474,090	2.71%	1,350,070	2.42%	464,393	0.75%	
G. 271 OR GREATER PAST DUE	412,659	0.76%	787,646	1.41%	205,063	0.33%	
H. CLAIMS FILED BUT NOT PAID	250,666	0.46%	359,703	0.65%	109,739	0.18%	
<i>4. IN LITIGATION</i>							
	-	0.00%	-	0.00%	-	0.00%	
<i>5. UNINSURED</i>							
	7,584	0.01%	3,715	0.01%	10,784	0.02%	
<i>6. CREDIT BALANCES</i>							
	(2,048)	0.00%	(7,006)	-0.01%	(928)	0.00%	
<i>7. END PRIN. BAL.</i>							
	\$ 86,798,522		\$ 90,657,353		\$ 96,601,785		

<i>1988A Revenue Bond</i>		06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
Loans at 9.50% floor*	444,316	0.51%	477,487	0.53%	606,681	0.62%	
Loans @ CP*	82,942,870	95.56%	86,600,966	95.53%	92,292,019	94.71%	
Loans @ Tbill*	3,411,336	3.93%	3,578,901	3.95%	4,545,561	4.66%	
Total	86,798,522		90,657,353		97,444,261		
Pre 10/1/07 loan balance	86,794,809		90,653,640		94,661,711		
Post 10/1/07 loan balance	3,713		3,713		1,940,074		
Total	86,798,522		90,657,353		96,601,785		

*Prior year data at 6/30/08 lists AVERAGE Balance

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 678,966
<i>Unsubsidized Stafford</i>	652,541
<i>PLUS GB</i>	16,776
<i>PLUS - Parent</i>	6,834
<i>Total</i>	\$ 1,355,117

<i>% of Loans in Repay</i>	2.49%
<i>% of Total Portfolio</i>	1.56%

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For the quarter ended June 30, 2009

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

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	12,155	T-bill + 3.50	Fixed Rate
	14,484	T-bill + 3.25	Fixed Rate
	11,219	T-bill + 3.25	Variable
	593,178	T-bill + 3.10	Variable
	207,481	T-bill + 2.50	Variable
	304,974	T-bill + 2.20	Variable
	999,746	T-bill + 2.80	Variable
	7,346,482	3mCP+ 1.74	Variable
	25,763,359	3mCP+ 2.34	Variable
	442,799	3mCP+ 1.74 (negative SAP)	Variable
	4,166,609	3mCP+ 1.74 (negative SAP)	Fixed Rate
	470,571	3mCP+ 2.34 (negative SAP)	Variable
	3,972,368	3mCP+ 2.34 (negative SAP)	Fixed Rate
	266,679	9.5% Floor loans	
	44,572,102	Total avg balance	
Unsub Stafford	322,803	T-bill + 3.10	Variable
	91,834	T-bill + 2.50	Variable
	187,403	T-bill + 2.20	Variable
	725,012	T-bill + 2.80	Variable
	5,360,589	3mCP + 1.74	Variable
	20,423,159	3mCP + 2.34	Variable
	295,357	3mCP+ 1.74 (negative SAP)	Variable
	4,376,236	3mCP+ 1.74 (negative SAP)	Fixed
	391,683	3mCP+ 2.34 (negative SAP)	Variable
	4,849,890	3mCP+ 2.34 (negative SAP)	Fixed
	3,713	3mCP+ 1.94 (negative SAP)	Fixed
	197,187	9.5% Floor loans	
	37,224,867	Total avg balance	
PLUS/SLS	10,396	T-Bill + 3.10	Variable
	658,852	3mCP +2.64	Variable
	515,371	3mCP +2.64 (negative SAP)	Variable
	5,549,407	3mCP +2.64 (negative SAP)	Fixed
	-	9.5% Floor loans	
6,734,026	Total avg balance		