

PHEAA - 1988A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1988A Revenue Bond

Cusip #: 709163AF6

Reporting Period : 10/1/09 - 12/31/09

Bond Status

Series	Date Retired	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 12/30/09	Coupon Type (ie. ARC, Fixed, VRDN)
1988A	12/30/09	Tax Exempt	\$ 100,000	\$ (100,000)	\$ -	\$ 2,445	7d VRDN
1988A	12/30/09	Tax Exempt	\$ 96,000,000	\$ (96,000,000)	\$ -	\$ 1,785,403	Bank Bonds at Prime Rate + 2%

7 day VRND Interest Rates during the Period

Bank Bond Interest Rates during the Period

FROM	TO	1988A
10/1/2009	12/30/2009	7.500%

FROM	TO	1988A
10/1/2009	12/30/2009	6.000%

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Trust Estate and Parity

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

6 Months Ended
 December 31, 2009

3 Months Ended
 September 30, 2009

6 Months Ended
 December 31, 2008

Accruals Ledger

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

Balance Sheet:

Assets

Customer Cash	\$ 10,058	\$ 186,377	\$ 178,399
Accounts Receivable	0	0	0
Interest Income Receivable	(128,467)	1,437,293	1,987,893
Investments	766,718	9,527,895	4,057,195
Student Loans Receivable	21,083	83,076,405	95,463,028
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	0	519,238	566,441
Prepaid Exp & Other Expenses	0	46,642	29,167
Total Assets	\$ 669,392	\$ 94,793,849	\$ 102,282,122

Liabilities

Accounts Payable & Reserves	\$ 64,765	\$ 253,854	\$ 222,685
Student Ln Financings Int Pay	(0)	458,240	475,529
Student Ln Financings Payable	0	96,100,000	100,000,000
Total Liabilities	\$ 64,765	\$ 96,812,093	\$ 100,698,214

Fund Balances

Fund Balances	(647,083)	(647,083)	3,695,474
Current Yr Net Income	1,251,710	(1,371,161)	(2,111,565)
Ending Fund Balance	\$ 604,627	\$ (2,018,244)	\$ 1,583,909

Total Liabilities & Fund Balance **\$ 669,392** **\$ 94,793,849** **\$ 102,282,122**

Parity Ratio **10.336** **0.973** **1.010**

Income Statement:

Revenues

Interest income	\$ 1,003,148	\$ 539,969	\$ 2,342,915
Premium on Student Loan Sales	4,271,761	0	0
Total Revenues	\$ 5,274,909	\$ 539,969	\$ 2,342,915

Expenses

Interest Expense & Related Cst	\$ 3,480,764	\$ 1,605,552	\$ 3,800,368
General & Administrative	2,474,862	304,470	643,444
Total Expenses	\$ 5,955,626	\$ 1,910,021	\$ 4,443,813

Operating Income / (Loss) **\$ (680,717)** **\$ (1,370,052)** **\$ (2,100,898)**

Financial Aid 2,878 1,109 10,668

Net Income / (Loss) before Trsfs **\$ (683,596)** **\$ (1,371,161)** **\$ (2,111,565)**

Transfers 1,935,306 0 0

Net Income / (Loss) **\$ 1,251,710** **\$ (1,371,161)** **\$ (2,111,565)**

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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 2,251,862
Principal Prepayment Received (\$)	1,225,493
Principal Reimbursement (\$)	
Interest Payment Received (\$)	353,658
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(230,600)
Subsidy Payments (\$)	104,089
Funds Release from Reserve (\$)	
Others (please specify)	
Total	\$ 3,704,502

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 17,105	87.53%	89.21%
May Still Qualify	2,437	12.47%	12.71%
Qualified	-	0.00%	0.00%
Qualified - Deferred	-	0.00%	0.00%
Total Borrower Benefit	\$ 19,542		
No Benefit	(367)	0%	-1.92%
Total Portfolio	\$ 19,175	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 12/31/09	\$ 2,374	\$ 514	\$ 17,475
For the 6 Months Ended 12/31/09	\$ 4,905	\$ 1,804	\$ 37,447

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Fees and Other Payments for the 3 Months Ended 12/31/09

<i>Remarketing Fees (\$)</i>	\$ -
<i>Consolidation Rebate Fees (\$)</i>	0
<i>Servicing Fees (\$)</i>	252,395
<i>Commitment Fees (\$)</i>	63,764
<i>Trustee Fees (\$)</i>	15,952
<i>Liquidity Fees (\$)</i>	155
<i>Admin fee (\$)</i>	24,025
<i>Insurance Fees (\$)</i>	0
Total	\$ 356,291
<i>Lender Origination Fees (\$)</i>	1
<i>Origination Discount (\$)</i>	6
Total	\$ 8
Grand Total Fees & Other Pymts	\$ 356,298

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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>	41,709,552	50.21%	-	(1,809,519)	70,926	(39,962,346)		8,613	44.92%	4.553%	100.53
<i>Unsubsidized Stafford</i>	35,107,090	42.26%	-	(1,482,370)	342,390	(33,962,842)		4,268	22.26%	2.346%	106.97
<i>PLUS</i>	4,549,642	5.48%	-	(145,996)	9,409	(4,406,761)		6,294	32.82%	3.280%	102
<i>PLUSGB</i>	1,709,167	2.06%	-	(39,470)	5,465	(1,675,162)		-	0.00%	0.000%	0
<i>Consolidation</i>	-	0.00%	-	-	-	-		-	0.00%	0.000%	0.00
Total	\$ 83,075,451	100.00%	\$ -	\$ (3,477,355)	\$ 428,191	\$ (80,007,111)		\$ 19,175	100.00%	3.630%	102.50

AES/PHEAA
 1988A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 10/1/09 - 12/31/09

Prop. Ind.	School type	Principal	
N	GRADUATE	0	
N	SCHOOL OF THEOLOGY	0	
N	STATE RELATED	10,556	
N	2 YEAR PRIV JR COLL	0	
N	2 YEAR PUB JR COLL	1,034	
N	4 YEAR PRIVATE COLL	3,711	
N	4 YEAR PUBLIC COLL	(126)	
N Total		\$ 15,174	79%
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	0	
Y	CORRESPONDENCE	0	
Y	FED OWNED DEFR ONLY	0	
Y	HOSPITAL DIPLOMA PGM	0	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	1,890	
Y	PROPRIETARY BUSINESS	0	
Y	TRADE/TECH SCHOOL	2,110	
Y Total		\$ 4,000	21%
Grand Total		\$ 19,175	

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 Reporting Period : 10/1/09 - 12/31/09

As of December 31, 2009

<i>1988A Revenue Bond</i>		12/31/2009		Prior Qtr 09/30/2009		Prior Year 12/31/2008	
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>							
In school	\$ -	0.00%	\$ 5,053,445	6.08%	\$ 9,104,514	9.54%	
In grace	-	0.00%	3,394,565	4.09%	2,264,806	2.37%	
<i>2. LOANS IN DEFERMENT/FORB</i>							
Deferment	1,890	9.86%	14,211,797	17.11%	13,179,842	13.81%	
Forbearance	2	0.01%	10,214,825	12.30%	10,656,355	11.16%	
<i>3. LOANS IN REPAYMENT</i>							
		% of Repay		% of Repay		% of Repay	
A. CURRENT	11,356	65.71%	42,240,381	84.14%	49,510,296	82.17%	
B. 31-60 PAST DUE	6,294	36.42%	2,205,192	4.39%	2,776,916	4.61%	
C. 61-90 PAST DUE	-	0.00%	1,413,217	2.82%	1,804,053	2.99%	
D. 91-120 PAST DUE	-	0.00%	952,108	1.90%	1,052,680	1.75%	
E. 121-180 PAST DUE	-	0.00%	1,257,764	2.51%	1,687,631	2.80%	
F. 181-270 PAST DUE	-	0.00%	1,276,365	2.54%	2,100,719	3.49%	
G. 271 OR GREATER PAST DUE	-	0.00%	634,039	1.26%	821,421	1.36%	
H. CLAIMS FILED BUT NOT PAID	-	0.00%	221,881	0.44%	506,164	0.84%	
<i>4. IN LITIGATION</i>							
	-	0.00%	-	0.00%	-	0.00%	
<i>5. UNINSURED</i>							
	-	0.00%	2,664	0.01%	-	0.00%	
<i>6. CREDIT BALANCES</i>							
	(367)	-2.13%	(2,792)	-0.01%	(3,324)	-0.01%	
<i>7. END PRIN. BAL.</i>							
	\$ 19,175		\$ 83,075,451		\$ 95,462,074		

<i>1988A Revenue Bond</i>		12/31/2009		Prior Qtr 09/30/2009		Prior Year 12/31/2008	
Loans at 9.50% floor	-	0.00%	421,084	0.51%	20,566	0.02%	
Loans @ CP	19,175	100.00%	79,435,491	95.62%	91,586,673	95.94%	
Loans @ Tbill	-	0.00%	3,218,876	3.87%	3,854,834	4.04%	
Total	19,175		83,075,451		95,462,074		
Pre 10/1/07 loan balance	19,175		83,071,738		95,458,361		
Post 10/1/07 loan balance	-		3,713		3,713		
Total	19,175		83,075,451		95,462,074		

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 396,347
<i>Unsubsidized Stafford</i>	383,228
<i>PLUS - Parent</i>	9,305
<i>Total</i>	\$ 788,880

<i>% of Loans in Repay</i>	3.14%
<i>% of Total Portfolio</i>	1.90%

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For the quarter ended December 31, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 39,962,346	49.95%			\$ -			
<i>Unsubsidized Stafford Total</i>	33,962,842	42.45%			-			
<i>PLUS Total</i>	4,406,761	5.51%						
<i>PLUSGB</i>	1,675,162	2.09%						
Total	\$ 80,007,111	100.00%	-		\$ -	0.00%	\$ -	

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	11,888	T-bill + 3.50	Fixed Rate
	8,625	T-bill + 3.25	Fixed Rate
	9,316	T-bill + 3.25	Variable
	423,897	T-bill + 3.10	Variable
	277,170	T-bill + 2.50	Variable
	344,303	T-bill + 2.20	Variable
	810,847	T-bill + 2.80	Variable
	5,722,794	3mCP+ 1.74	Variable
	22,432,939	3mCP+ 2.34	Variable
	301,417	3mCP+ 1.74 (negative SAP)	Variable
	2,901,195	3mCP+ 1.74 (negative SAP)	Fixed Rate
	449,231	3mCP+ 2.34 (negative SAP)	Variable
	3,832,496	3mCP+ 2.34 (negative SAP)	Fixed Rate
	134,897	9.5% Floor loans	
	37,661,017	Total avg balance	
Unsub Stafford	256,743	T-bill + 3.10	Variable
	112,319	T-bill + 2.50	Variable
	227,581	T-bill + 2.20	Variable
	593,827	T-bill + 2.80	Variable
	4,400,209	3mCP + 1.74	Variable
	17,661,919	3mCP + 2.34	Variable
	199,805	3mCP+ 1.74 (negative SAP)	Variable
	3,294,244	3mCP+ 1.74 (negative SAP)	Fixed
	384,211	3mCP+ 2.34 (negative SAP)	Variable
	4,491,722	3mCP+ 2.34 (negative SAP)	Fixed
	2,018	3mCP+ 1.94 (negative SAP)	Fixed
	106,599	9.5% Floor loans	
31,731,197	Total avg balance		
PLUS/SLS	9,078	T-Bill + 3.10	Variable
	528,057	3mCP +2.64	Variable
	421,918	3mCP +2.64 (negative SAP)	Variable
	4,382,966	3mCP +2.64 (negative SAP)	Fixed
	-	9.5% Floor loans	
5,342,019	Total avg balance		