

PHEAA - 1988E Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1988E Revenue Bond

Cusip#: 709163BH1

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)
1988E	07/01/18	Tax Exempt	\$ 36,000,000	\$ (1,000,000)	\$ 35,000,000	\$ 303,596	Bank Bonds at Prime Rate

Bank Bond Interest Rates during the Period

FROM	TO	1988E
1/1/2009	3/31/2009	3.250%

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Trust Estate and Parity

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

9 Months Ended
 March 31, 2009

6 Months Ended
 December 31, 2008

9 Months Ended
 March 31, 2008

Accruals Ledger

PHEAA - 1988E PHEAA - 1988E PHEAA - 1988E

Balance Sheet:

Assets

Customer Cash	\$ 105,951	\$ 124,046	\$ 47,114
Accounts Receivable	0	0	0
Interest Income Receivable	404,414	562,142	625,439
Investments	3,488,083	2,548,362	2,155,845
Student Loans Receivable	34,714,157	36,619,271	37,782,724
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	184,826	190,106	205,949
Prepaid Exp & Other Expenses	6,300	12,600	6,300
Total Assets	\$ 38,903,731	\$ 40,056,528	\$ 40,823,371

Liabilities

Accounts Payable & Reserves	\$ 84,667	\$ 80,942	\$ 117,409
Student Ln Financings Int Pay	93,493	110,466	226,497
Student Ln Financings Payable	35,000,000	36,000,000	36,000,000
Total Liabilities	\$ 35,178,160	\$ 36,191,408	\$ 36,343,906

Fund Balances

Fund Balances	4,140,932	4,140,932	4,983,619
Current Yr Net Income	(415,361)	(275,812)	(504,154)
Ending Fund Balance	\$ 3,725,571	\$ 3,865,120	\$ 4,479,466

Total Liabilities & Fund Balance \$ 38,903,731 \$ 40,056,528 \$ 40,823,371

Parity Ratio 1.100 1.101 1.117

Income Statement:

Revenues

Interest income	\$ 1,275,522	\$ 937,488	\$ 1,778,875
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 1,275,522	\$ 937,488	\$ 1,778,875

Expenses

Interest Expense & Related Cst	\$ 1,287,646	\$ 942,727	\$ 1,286,650
General & Administrative	403,082	270,991	441,624
Total Expenses	\$ 1,690,728	\$ 1,213,718	\$ 1,728,274

Operating Income / (Loss) \$ (415,206) \$ (276,230) \$ 50,601

Financial Aid 155 (417) 554,754

Net Income / (Loss) before Trsfs \$ (415,361) \$ (275,812) \$ (504,154)

Transfers 0 0 0

Net Income / (Loss) \$ (415,361) \$ (275,812) \$ (504,154)

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 1,237,530
<i>Principal Prepayment Received (\$)</i>	791,084
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	302,609
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	6,947
<i>Subsidy Payments (\$)</i>	41,687
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 2,379,858

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 21,101,502	62.06%	60.79%
May Still Qualify	11,326,825	33.31%	32.63%
Qualified	1,497,771	4.41%	4.31%
Qualified - Deferred	<u>73,960</u>	0.22%	0.21%
Total Borrower Benefit	\$ 34,000,057		
No Benefit	<u>714,099</u>	<u>0%</u>	<u>2.06%</u>
Total Portfolio	\$ 34,714,157	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 03/31/09	\$ 891	\$ -	\$ 6,952
For the 9 Months Ended 03/31/09	\$ 2,722	\$ -	\$ 20,551

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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>	468
<i>Servicing Fees (\$)</i>	112,426
<i>Commitment Fees (\$)</i>	28,197
<i>Trustee Fees (\$)</i>	6,750
<i>Admin fee (\$)</i>	9,000
<i>Insurance Fees (\$)</i>	0
Total	\$ 156,841
<i>Lender Origination Fees (\$)</i>	(0)
<i>Origination Discount (\$)</i>	(1)
Total	\$ (1)
Grand Total Fees & Other Pymts	\$ 156,840

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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>	19,234,534	52.53%	-	(1,043,243)	32,221	-		18,223,512	52.50%	4.568%	88.92
<i>Unsubsidized Stafford</i>	15,744,523	43.00%	-	(872,781)	58,603	-		14,930,345	43.01%	4.637%	90.15
<i>PLUS</i>	1,228,229	3.35%	-	(92,100)	28,482	-		1,164,611	3.35%	7.121%	106.42
<i>PLUSGB</i>	33,715	0.09%	-	-	-	-		33,715	0.10%	7.900%	121
<i>Consolidation</i>	183,531	0.50%	-	(17,888)	256	-		165,899	0.48%	3.577%	272.43
<i>SLS</i>	194,739	0.53%	-	(2,603)	3,938	-		196,075	0.56%	5.942%	91.32
Total	\$ 36,619,271	100.00%	\$ -	\$ (2,028,615)	\$ 123,500	\$ -		\$ 34,714,157	100.00%	4.690%	90.96

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

	Prop. Ind.	School type	Principal	
N		GRADUATE	8,416	
N		SCHOOL OF THEOLOGY	50,781	
N		STATE RELATED	9,886,601	
N		2 YEAR PRIV JR COLL	416,645	
N		2 YEAR PUB JR COLL	3,675,118	
N		4 YEAR PRIVATE COLL	9,220,974	
N		4 YEAR PUBLIC COLL	4,960,732	
N Total			\$ 28,219,267	81%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	21,612	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	34,367	
Y		HOSPITAL DIPLOMA PGM	429,664	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	875,034	
Y		PROPRIETARY BUSINESS	2,625,076	
Y		TRADE/TECH SCHOOL	2,509,137	
Y Total			\$ 6,494,890	19%
Grand Total			\$ 34,714,157	

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As of March 31, 2009

1988E Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
In school	\$ 1,445,262	4.16%	\$ 1,445,145	3.95%	\$ 332,191	0.88%
In grace	197,313	0.57%	429,697	1.17%	38,181	0.10%
2. LOANS IN DEFERMENT/FORB						
Deferment	4,504,581	12.98%	4,035,871	11.02%	4,447,620	11.77%
Forbearance	3,397,410	9.79%	3,477,500	9.50%	2,992,637	7.92%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	21,394,641	85.00%	22,411,454	82.30%	28,821,123	96.16%
B. 31-60 PAST DUE	1,031,935	4.10%	1,227,020	4.51%	437,476	1.46%
C. 61-90 PAST DUE	515,091	2.05%	631,433	2.32%	282,967	0.94%
D. 91-120 PAST DUE	346,336	1.38%	575,984	2.12%	42,419	0.14%
E. 121-180 PAST DUE	621,525	2.47%	969,614	3.56%	125,437	0.42%
F. 181-270 PAST DUE	786,023	3.12%	768,862	2.82%	141,255	0.47%
G. 271 OR GREATER PAST DUE	349,586	1.39%	432,898	1.59%	54,913	0.18%
H. CLAIMS FILED BUT NOT PAID	123,150	0.49%	210,238	0.77%	68,933	0.23%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	2,817	0.01%	9,688	0.04%	2,589	0.01%
6. CREDIT BALANCES	(1,511)	-0.01%	(6,131)	-0.02%	(5,016)	-0.02%
7. END PRIN. BAL.	\$ 34,714,157		\$ 36,619,271		\$ 37,782,724	

1988E Revenue Bond

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
Loans @ CP**	33,361,137	96.10%	35,234,913	96.22%	36,802,204	97.40%
Loans @ Tbill**	1,353,020	3.90%	1,384,358	3.78%	980,520	2.60%
Total	34,714,157		36,619,271		37,782,724	
Pre 10/1/07 loan balance	34,708,180		36,613,183		37,774,569	
Post 10/1/07 loan balance	5,977		6,089		8,155	
Total	34,714,157		36,619,271		37,782,724	

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 725,064
<i>Unsubsidized Stafford</i>	603,095
<i>Consolidation</i>	26,051
<i>PLUS - Parent</i>	16,753
<i>SLS</i>	2,766
<i>Total</i>	\$ 1,373,729

<i>% of Loans in Repay</i>	5.46%
<i>% of Total Portfolio</i>	3.96%

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For the quarter ended March 31, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ -				\$ -			
<i>Unsubsidized Stafford Total</i>	-				-			
<i>Consolidation 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	226	Tbill + 3.50%	Fixed
	4,658	Tbill + 3.25%	Variable
	72,355	Tbill + 3.10%	Variable
	7,482	Tbill + 2.50%	Variable
	56,407	Tbill + 2.20%	Variable
	402,853	Tbill + 2.80%	Variable
	2,203,592	3mCP + 1.74	Variable
	12,047,804	3mCP + 2.34	Variable
	49,104	3mCP + 1.74 Negative SAP	Variable
	943,972	3mCP + 1.74 Negative SAP	Fixed
	301,116	3mCP + 2.34 Negative SAP	Variable
	2,620,903	3mCP + 2.34 Negative SAP	Fixed
3,097	3mCP + 1.94 Negative SAP	Fixed	
18,713,568	Total avg balance		
Unsub Stafford	80,150	Tbill + 3.10%	Variable
	4,305	Tbill + 2.50%	Variable
	35,768	Tbill + 2.20%	Variable
	332,454	Tbill + 2.80%	Variable
	1,747,875	3mCP + 1.74	Variable
	9,516,724	3mCP + 2.34	Variable
	28,872	3mCP + 1.74 Negative SAP	Variable
	1,167,798	3mCP + 1.74 Negative SAP	Fixed
	260,816	3mCP + 2.34 Negative SAP	Variable
	2,120,116	3mCP + 2.34 Negative SAP	Fixed
	2,925	3mCP + 1.94 Negative SAP	Fixed
	15,297,803	Total avg balance	
PLUS/SLS	6,632	T-Bill +3.50	Fixed
	354,486	T-Bill + 3.10	Variable
	111,719	3mCP +2.64	Variable
	939,973	3mCP +2.64Negative SAP	Fixed
	1,412,811	Total avg balance	
Consolidation	170,122	3mCP + 2.64	Fixed
	170,122	Total avg balance	