

PHEAA - 1988E Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1988E Revenue Bond

Cusip#: 709163BH1

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)
1988E	07/01/18	Tax Exempt	\$ 35,000,000	\$ (1,600,000)	\$ 33,400,000	\$ 281,121	Bank Bonds at Prime Rate

Bank Bond Interest Rates during the Period

FROM	TO	1988E
4/1/2009	6/30/2009	3.250%

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Trust Estate and Parity

PHEAA - 1988E 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
<b>Accruals Ledger</b>			
	PHEAA - 1988E	PHEAA - 1988E	PHEAA - 1988E
<b><u>Balance Sheet:</u></b>			
<b><u>Assets</u></b>			
Customer Cash	\$ 145,311	\$ 105,951	\$ 89,842
Accounts Receivable	0	0	0
Interest Income Receivable	391,106	404,414	733,885
Investments	3,488,939	3,488,083	1,688,279
Student Loans Receivable	32,980,935	34,714,157	37,668,639
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	179,545	184,826	200,668
Prepaid Exp & Other Expenses	0	6,300	0
<b>Total Assets</b>	<b>\$ 37,185,836</b>	<b>\$ 38,903,731</b>	<b>\$ 40,381,314</b>
<b><u>Liabilities</u></b>			
Accounts Payable & Reserves	\$ 87,435	\$ 84,667	\$ 76,450
Student Ln Financings Int Pay	89,219	93,493	163,932
Student Ln Financings Payable	33,400,000	35,000,000	36,000,000
<b>Total Liabilities</b>	<b>\$ 33,576,654</b>	<b>\$ 35,178,160</b>	<b>\$ 36,240,382</b>
<b><u>Fund Balances</u></b>			
Fund Balances	4,140,932	4,140,932	4,983,619
Current Yr Net Income	(531,750)	(415,361)	(842,687)
<b>Ending Fund Balance</b>	<b>\$ 3,609,182</b>	<b>\$ 3,725,571</b>	<b>\$ 4,140,932</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 37,185,836</b>	<b>\$ 38,903,731</b>	<b>\$ 40,381,314</b>
<b>Parity Ratio</b>	<b>1.102</b>	<b>1.100</b>	<b>1.109</b>

**Income Statement:**

<b><u>Revenues</u></b>			
Interest income	\$ 1,611,570	\$ 1,275,522	\$ 2,211,367
Premium on Student Loan Sales	0	0	0
<b>Total Revenues</b>	<b>\$ 1,611,570</b>	<b>\$ 1,275,522</b>	<b>\$ 2,211,367</b>
<b><u>Expenses</u></b>			
Interest Expense & Related Cst	\$ 1,619,833	\$ 1,287,646	\$ 1,720,059
General & Administrative	523,265	403,082	593,236
<b>Total Expenses</b>	<b>\$ 2,143,099</b>	<b>\$ 1,690,728</b>	<b>\$ 2,313,295</b>
<b>Operating Income / (Loss)</b>	<b>\$ (531,529)</b>	<b>\$ (415,206)</b>	<b>\$ (101,928)</b>
Financial Aid	222	155	740,759
<b>Net Income / (Loss) before Trsfs</b>	<b>\$ (531,750)</b>	<b>\$ (415,361)</b>	<b>\$ (842,687)</b>
<b>Transfers</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Income / (Loss)</b>	<b>\$ (531,750)</b>	<b>\$ (415,361)</b>	<b>\$ (842,687)</b>

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 1,110,317
<i>Principal Prepayment Received (\$)</i>	732,345
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	264,930
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(81,344)
<i>Subsidy Payments (\$)</i>	37,662
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
<b>Total</b>	<b>\$ 2,063,911</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 20,241,479	62.66%	61.37%
May Still Qualify	10,521,893	32.57%	31.90%
Qualified	1,430,153	4.43%	4.34%
Qualified - Deferred	<u>108,152</u>	0.33%	0.33%
<b>Total Borrower Benefit</b>	<b>\$ 32,301,677</b>		
No Benefit	<u>679,258</u>	<u>0%</u>	<u>2.06%</u>
<b>Total Portfolio</b>	<b>\$ 32,980,935</b>	<b>100.00%</b>	<b>100.00%</b>

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 06/30/09	\$ 1,015	\$ -	\$ 6,413
For the 12 Months Ended 06/30/09	\$ 3,737	\$ -	\$ 26,964

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Fees and Other Payments for the 3 Months Ended 06/30/09

<i>Remarketing Fees (\$)</i>	\$ -
<i>Consolidation Rebate Fees (\$)</i>	434
<i>Servicing Fees (\$)</i>	106,651
<i>Commitment Fees (\$)</i>	26,143
<i>Trustee Fees (\$)</i>	6,614
<i>Admin fee (\$)</i>	9,000
<i>Insurance Fees (\$)</i>	0
<b>Total</b>	<b>\$ 148,843</b>
<i>Lender Origination Fees (\$)</i>	-
<i>Origination Discount (\$)</i>	-
<b>Total</b>	<b>\$ -</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 148,843</b>

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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)
	\$	%						\$	%		
<b>FFELP</b>											
<i>Subsidized Stafford</i>	18,223,512	52.50%	-	(955,808)	28,520	-		17,296,224	52.44%	4.575%	87.99
<i>Unsubsidized Stafford</i>	14,930,345	43.01%	-	(835,712)	68,364	-		14,162,997	42.94%	4.643%	89.45
<i>PLUS</i>	1,164,611	3.35%	-	(36,937)	2,366	-		1,130,040	3.43%	7.144%	103.77
<i>PLUSGB</i>	33,715	0.10%	-	-	7,350	-		41,065	0.12%	7.900%	120
<i>Consolidation</i>	165,899	0.48%	-	(1,331)	(0)	-		164,568	0.50%	3.564%	270.26
<i>SLS</i>	196,075	0.56%	-	(12,875)	2,842	-		186,042	0.56%	5.964%	92.97
<b>Total</b>	<b>\$ 34,714,157</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ (1,842,662)</b>	<b>\$ 109,441</b>	<b>\$ -</b>		<b>\$ 32,980,935</b>	<b>100.00%</b>	<b>4.699%</b>	<b>90.14</b>

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

Prop. Ind.	School type	Principal	
N	GRADUATE	8,188	
N	SCHOOL OF THEOLOGY	49,607	
N	STATE RELATED	9,342,569	
N	2 YEAR PRIV JR COLL	411,289	
N	2 YEAR PUB JR COLL	3,490,860	
N	4 YEAR PRIVATE COLL	8,541,270	
N	4 YEAR PUBLIC COLL	4,728,944	
<b>N Total</b>		<b>\$ 26,572,726</b>	<b>81%</b>
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	367,720	
Y	CORRESPONDENCE	0	
Y	FED OWNED DEFR ONLY	30,941	
Y	HOSPITAL DIPLOMA PGM	420,672	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	806,917	
Y	PROPRIETARY BUSINESS	2,430,918	
Y	TRADE/TECH SCHOOL	2,351,042	
<b>Y Total</b>		<b>\$ 6,408,209</b>	<b>19%</b>
<b>Grand Total</b>		<b>\$ 32,980,935</b>	

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As of June 30, 2009

*1988E Revenue Bond*

	06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>						
In school	\$ 912,807	2.77%	\$ 1,445,262	4.16%	\$ 206,370	0.55%
In grace	555,954	1.69%	197,313	0.57%	134,533	0.36%
<i>2. LOANS IN DEFERMENT/FORB</i>						
Deferment	4,363,007	13.23%	4,504,581	12.98%	2,330,498	6.19%
Forbearance	3,079,550	9.34%	3,397,410	9.79%	2,904,678	7.71%
<i>3. LOANS IN REPAYMENT</i>		<b>% of Repay</b>		<b>% of Repay</b>		<b>% of Repay</b>
A. CURRENT	20,383,971	84.69%	21,394,641	85.00%	25,065,553	78.10%
B. 31-60 PAST DUE	1,059,406	4.40%	1,031,935	4.10%	1,507,430	4.70%
C. 61-90 PAST DUE	695,395	2.89%	515,091	2.05%	922,587	2.87%
D. 91-120 PAST DUE	467,753	1.94%	346,336	1.38%	764,094	2.38%
E. 121-180 PAST DUE	500,153	2.08%	621,525	2.47%	1,122,685	3.50%
F. 181-270 PAST DUE	565,899	2.35%	786,023	3.12%	1,728,268	5.39%
G. 271 OR GREATER PAST DUE	273,326	1.14%	349,586	1.39%	550,601	1.72%
H. CLAIMS FILED BUT NOT PAID	122,940	0.51%	123,150	0.49%	430,716	1.34%
<i>4. IN LITIGATION</i>	-	0.00%	-	0.00%	-	0.00%
<i>5. UNINSURED</i>	2,817	0.01%	2,817	0.01%	5,772	0.02%
<i>6. CREDIT BALANCES</i>	(2,042)	-0.01%	(1,511)	-0.01%	(5,145)	-0.02%
<i>7. END PRIN. BAL.</i>	<b>\$ 32,980,935</b>		<b>\$ 34,714,157</b>		<b>\$ 37,668,639</b>	

*1988E Revenue Bond*

	06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
Loans at 9.50% floor*	46,585	0.14%	49,978	0.14%	1,211,469	3.22%
Loans @ CP*	31,782,567	96.37%	33,361,137	96.10%	35,816,449	95.25%
Loans @ Tbill*	1,151,784	3.49%	1,303,042	3.75%	576,501	1.53%
Total	32,980,935		34,714,157		37,604,419	
Pre 10/1/07 loan balance	32,974,958		34,708,180		37,660,484	
Post 10/1/07 loan balance	5,977		5,977		8,155	
Total	32,980,935		34,714,157		37,668,639	

\*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>	\$ 281,921
<i>Unsubsidized Stafford</i>	315,213
<i>SLS</i>	11,267
<i>Total</i>	\$ 608,402

  

<i>% of Loans in Repay</i>	2.53%
<i>% of Total Portfolio</i>	1.84%

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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>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	739	Tbill + 3.25%	Variable
	63,683	Tbill + 3.10%	Variable
	5,512	Tbill + 2.50%	Variable
	50,291	Tbill + 2.20%	Variable
	372,900	Tbill + 2.80%	Variable
	2,184,877	3mCP + 1.74	Variable
	11,283,161	3mCP + 2.34	Variable
	56,040	3mCP + 1.74 Negative SAP	Variable
	898,150	3mCP + 1.74 Negative SAP	Fixed
	267,759	3mCP + 2.34 Negative SAP	Variable
	2,527,472	3mCP + 2.34 Negative SAP	Fixed
	3,074	3mCP + 1.94 Negative SAP	Fixed
	23,506	9.5% Floor loans	
	<b>17,737,164</b>	<b>Total avg balance</b>	
	Unsub Stafford	71,709	Tbill + 3.10%
1,390		Tbill + 2.50%	Variable
34,841		Tbill + 2.20%	Variable
308,785		Tbill + 2.80%	Variable
1,715,526		3mCP + 1.74	Variable
8,947,131		3mCP + 2.34	Variable
36,284		3mCP + 1.74 Negative SAP	Variable
1,089,346		3mCP + 1.74 Negative SAP	Fixed
225,451		3mCP + 2.34 Negative SAP	Variable
2,081,726		3mCP + 2.34 Negative SAP	Fixed
2,903		3mCP + 1.94 Negative SAP	Fixed
24,506		9.5% Floor loans	
<b>14,539,598</b>		<b>Total avg balance</b>	
PLUS/SLS	6,791	T-Bill +3.50	Fixed
	341,716	T-Bill + 3.10	Variable
	107,630	3mCP +2.64	Variable
	911,025	3mCP +2.64Negative SAP	Fixed
	-	9.5% Floor loans	
<b>1,367,163</b>	<b>Total avg balance</b>		
Consolidation	164,956	3mCP + 2.64	Fixed
	155	9.5% Floor loans	
	<b>165,111</b>	<b>Total avg balance</b>	