

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1994A Revenue Bond

Cusip#: 709163BJ7

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

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 3/31/09	Coupon Type (ie. ARC, Fixed, VRDN)
1994A	12/01/24	Tax Exempt	\$ 124,700,000	\$ -	\$ 124,700,000	\$ 1,863,751	Bank Bonds at Prime Rate+ 2%
1994A	12/01/24	Tax Exempt	\$ 100,000	\$ -	\$ 100,000	\$ 1,495	Bank Bonds at Prime Rate+ 2%
1994A	12/01/24	Tax Exempt	\$ 200,000	\$ -	\$ 200,000	\$ 2,989	Bank Bonds at Prime Rate+ 2%

Bank Bond Interest Rates during the Period

FROM	TO	1994A
1/1/2009	3/31/2009	6.000%

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1994A Revenue Bond
 Cusip#: 709163BJ7
 Reporting Period : 01/01/09 - 03/31/09

Trust Estate and Parity

PHEAA - 1994A 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 - 1994A PHEAA - 1994A PHEAA - 1994A

Balance Sheet:

Assets

Customer Cash	\$ 337,224	\$ 320,092	\$ 261,701
Accounts Receivable	0	0	0
Interest Income Receivable	2,813,638	3,276,740	3,860,382
Investments	7,639,356	4,216,213	1,538,894
Student Loans Receivable	116,553,162	120,937,564	126,256,597
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	768,290	780,485	817,071
Prepaid Exp & Other Expenses	58,334	80,209	58,334
Total Assets	\$ 128,170,003	\$ 129,611,303	\$ 132,792,979

Liabilities

Accounts Payable & Reserves	\$ 188,075	\$ 170,767	\$ 245,157
Student Ln Financings Int Pay	575,342	594,262	477,650
Student Ln Financings Payable	125,000,000	125,000,000	125,000,000
Total Liabilities	\$ 125,763,417	\$ 125,765,029	\$ 125,722,807

Fund Balances

Fund Balances	6,487,942	6,487,942	7,293,870
Current Yr Net Income	(4,081,356)	(2,641,669)	(223,698)
Ending Fund Balance	\$ 2,406,586	\$ 3,846,274	\$ 7,070,171

Total Liabilities & Fund Balance \$ 128,170,003 \$ 129,611,303 \$ 132,792,979

Parity Ratio 1.013 1.024 1.049

Income Statement:

Revenues

Interest income	\$ 3,636,744	\$ 2,728,029	\$ 5,143,209
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 3,636,744	\$ 2,728,029	\$ 5,143,209

Expenses

Interest Expense & Related Cst	\$ 6,509,994	\$ 4,583,157	\$ 4,010,236
General & Administrative	1,169,164	752,465	1,321,800
Total Expenses	\$ 7,679,158	\$ 5,335,622	\$ 5,332,036

Operating Income / (Loss) \$ (4,042,414) \$ (2,607,593) \$ (188,827)

Financial Aid 38,942 34,076 34,871

Net Income / (Loss) before Trsfs \$ (4,081,356) \$ (2,641,669) \$ (223,698)

Transfers 0 0 0

Net Income / (Loss) \$ (4,081,356) \$ (2,641,669) \$ (223,698)

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1994A Revenue Bond
 Cusip#: 709163BJ7
 Reporting Period : 01/01/09 - 03/31/09

Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 2,211,913
Principal Prepayment Received (\$)	2,734,191
Principal Reimbursement (\$)	
Interest Payment Received (\$)	756,343
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(432,257)
Subsidy Payments (\$)	450,280
Funds Release from Reserve (\$)	
Others (please specify)	
Total	\$ 5,720,470

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 35,339,927	30.79%	30.32%
May Still Qualify	70,050,313	61.03%	60.10%
Qualified	9,170,244	7.99%	7.87%
Qualified - Deferred	226,177	0.20%	0.19%
Total Borrower Benefit	\$ 114,786,661		
No Benefit	1,762,063	0%	1.51%
Total Portfolio	\$ 116,548,724	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 03/31/09	\$ 2,394	\$ 409	\$ 36,436
For the 9 Months Ended 03/31/09	\$ 4,880	\$ 747	\$ 99,434

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1994A Revenue Bond

Cusip#: 709163BJ7

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

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

<i>Servicing Fees (\$)</i>	373,391
<i>Trustee Fees (\$)</i>	15,625
<i>Admin fee (\$)</i>	31,250
<i>Insurance Fees (\$)</i>	0
Total	\$ 420,266
<i>Lender Origination Fees (\$)</i>	(31)
<i>Origination Discount (\$)</i>	(74)
Total	\$ (105)
Grand Total Fees & Other Pymts	\$ 420,161

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1994A Revenue Bond
 Cusip#: 709163BJ7
 Reporting Period : 01/01/09 - 03/31/09

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>	54,196,954	44.82%	-	(2,139,977)	105,609	-	-	52,162,585	44.76%	5.742%	80.54
<i>Unsubsidized Stafford</i>	52,450,603	43.37%	-	(2,226,043)	317,614	-	-	50,542,174	43.37%	5.802%	88.67
<i>PLUS</i>	12,652,518	10.46%	-	(539,613)	134,119	-	-	12,247,024	10.51%	7.653%	105.4
<i>PLUSGB</i>	-	0.00%	-	-	-	-	-	-	0.00%	7.558%	125.99
Total	\$ 120,933,166	100.00%	\$ -	\$ (4,946,104)	\$ 561,663	\$ -	\$ -	\$ 116,548,724	100.00%	5.993%	87.30

AES/PHEAA

1994A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 01/01/09 - 03/31/09

Prop. Ind.	School type	Principal	
N	GRADUATE	34,755	
N	SCHOOL OF THEOLOGY	383,513	
N	STATE RELATED	41,702,784	
N	2 YEAR PRIV JR COLL	1,104,694	
N	2 YEAR PUB JR COLL	9,489,284	
N	4 YEAR PRIVATE COLL	32,264,598	
N	4 YEAR PUBLIC COLL	20,205,081	
N Total		\$ 105,184,709	90%
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	14,375	
Y	CORRESPONDENCE	0	
Y	FED OWNED DEFR ONLY	54,303	
Y	HOSPITAL DIPLOMA PGM	1,093,866	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	1,174,735	
Y	PROPRIETARY BUSINESS	4,021,108	
Y	TRADE/TECH SCHOOL	5,005,629	
Y Total		\$ 11,364,015	10%
Grand Total		\$ 116,548,724	

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1994A Revenue Bond

Cusip#: 709163BJ7

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

As of March 31, 2009

1994A Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
In school	\$ 26,800,124	22.99%	\$ 29,241,320	24.18%	\$ 46,333,545	36.69%
In grace	4,922,735	4.22%	6,035,783	4.99%	13,065,885	10.35%
2. LOANS IN DEFERMENT/FORB						
Deferment	16,037,751	13.76%	14,419,853	11.92%	10,909,818	8.64%
Forbearance	16,051,265	13.77%	16,025,207	13.25%	12,321,491	9.76%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	45,252,811	85.81%	47,113,673	85.33%	36,308,357	83.16%
B. 31-60 PAST DUE	1,935,252	3.67%	2,725,239	4.94%	1,930,028	4.42%
C. 61-90 PAST DUE	930,905	1.77%	1,194,584	2.16%	1,091,869	2.50%
D. 91-120 PAST DUE	1,370,145	2.60%	705,851	1.28%	1,851,229	4.24%
E. 121-180 PAST DUE	1,363,150	2.58%	1,358,376	2.46%	1,190,457	2.73%
F. 181-270 PAST DUE	1,153,535	2.19%	1,372,134	2.49%	879,954	2.02%
G. 271 OR GREATER PAST DUE	595,605	1.13%	541,419	0.98%	250,520	0.57%
H. CLAIMS FILED BUT NOT PAID	184,845	0.35%	201,667	0.37%	156,431	0.36%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	2,625	0.00%	2,625	0.00%	10,352	0.02%
6. CREDIT BALANCES	(52,024)	-0.10%	(4,565)	-0.01%	(7,026)	-0.02%
7. END PRIN. BAL.	\$ 116,548,724		\$ 120,933,166		\$ 126,292,909	

1994A Revenue Bond

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
Loans @ CP**	114,949,534	98.63%	119,195,255	98.56%	122,188,626	96.75%
Loans @ Tbill**	1,599,190	1.37%	1,737,910	1.44%	4,104,283	3.25%
Total	116,548,724		120,933,166		126,292,909	
Pre 10/1/07 loan balance	114,604,159		118,975,628		124,269,932	
Post 10/1/07 loan balance	1,944,566		1,957,538		2,022,978	
Total	116,548,724		120,933,166		126,292,909	

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1994A Revenue Bond

Cusip#: 709163BJ7

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

Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 597,580
<i>Unsubsidized Stafford</i>	532,790
<i>PLUS - Parent</i>	67,807
<i>Total</i>	\$ 1,198,177

<i>% of Loans in Repay</i>	2.27%
<i>% of Total Portfolio</i>	1.03%

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1994A Revenue Bond

Cusip#: 709163BJ7

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

For the quarter ended March 31, 2009

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

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1994A Revenue Bond

Cusip#: 709163BJ7

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

Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	2,224	Tbill + 3.25%	Fixed
	20,032	Tbill + 3.25%	Variable
	494,696	Tbill + 3.10%	Variable
	143,790	Tbill + 2.50%	Variable
	117,117	Tbill + 2.20%	Variable
	308,555	Tbill + 2.80%	Variable
	7,213,372	3mCP + 1.74	Variable
	10,688,471	3mCP + 2.34	Variable
	266,425	3mCP + 1.74 Negative SAP	Variable
	16,946,053	3mCP + 1.74 Negative SAP	Fixed
	649,672	3mCP + 2.34 Negative SAP	Variable
	15,256,707	3mCP + 2.34 Negative SAP	Fixed
	811,475	3mCP + 1.34 Negative SAP	Fixed
220,522	3mCP + 1.94 Negative SAP	Fixed	
53,139,110	Total avg balance		
Unsub Stafford	272,356	Tbill + 3.10%	Variable
	47,282	Tbill + 2.50%	Variable
	59,343	Tbill + 2.20%	Variable
	203,797	Tbill + 2.80%	Variable
	6,263,179	3mCP + 1.74	Variable
	10,395,474	3mCP + 2.34	Variable
	283,385	3mCP + 1.74 Negative SAP	Variable
	15,160,536	3mCP + 1.74 Negative SAP	Fixed
	573,420	3mCP + 2.34 Negative SAP	Variable
	17,267,750	3mCP + 2.34 Negative SAP	Fixed
	727,686	3mCP + 1.34 Negative SAP	Fixed
	169,256	3mCP + 1.94 Negative SAP	Fixed
	51,423,464	Total avg balance	
PLUS/SLS	95,253	3mCP +2.64	Variable
	88,502	3mCP +2.64 Negative SAP	Variable
	13,876,325	3mCP +2.64 Negative SAP	Fixed
	20,949	3mCP + 1.94 Negative SAP	Fixed
	14,081,029	Total avg balance	