

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1994A Revenue Bond

Cusip#: 709163BJ7

Reporting Period : 7/1/08 - 9/30/08

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 9/30/08	Coupon Type (ie. ARC, Fixed, VRDN)
1994A	12/01/24	Tax Exempt	\$ -	\$ -	\$ -	\$ -	7d VRDN
1994A	12/01/24	Tax Exempt	\$ 125,000,000	\$ -	\$ 125,000,000	\$ 2,168,459	Bank Bonds at Prime Rate+ 2%

7 day VRDN Interest Rates during the Period

FROM	TO	1994A
6/25/2008	7/1/2008	6.000%
7/2/2008	7/8/2008	5.850%
7/9/2008	7/15/2008	5.800%
7/16/2008	7/22/2008	5.800%
7/23/2008	7/29/2008	6.450%
7/30/2008	8/5/2008	6.600%
8/6/2008	8/12/2008	6.200%
8/13/2008	8/19/2008	5.950%
8/20/2008	8/26/2008	6.050%
8/27/2008	9/2/2008	6.000%
9/3/2008	9/9/2008	5.900%
9/10/2008	9/16/2008	5.850%
9/17/2008	9/23/2008	8.100%
9/24/2008	9/30/2008	9.000%

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Trust Estate and Parity

PHEAA - 1994A Revenue Bond  
 Balance Sheet & Income Statement  
 For the Period Ended:

Current Qtr  
 September 30, 2008

Prior Qtr.  
 June 30, 2008

Prior Year  
 September 30, 2007

Accruals Ledger

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

Balance Sheet:

Assets

Customer Cash	\$ 177,012	\$ 173,191	\$ 1,108,319
Accounts Receivable	0	0	0
Interest Income Receivable	3,629,556	3,749,025	4,129,726
Investments	16,482,552	4,960,739	4,573,291
Student Loans Receivable	109,934,746	122,552,030	123,975,706
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	792,680	804,876	841,461
Prepaid Exp & Other Expenses	14,584	36,459	14,584
<b>Total Assets</b>	<b>\$ 131,031,131</b>	<b>\$ 132,276,320</b>	<b>\$ 134,643,086</b>

Liabilities

Accounts Payable & Reserves	\$ 137,431	\$ 150,574	\$ 239,299
Student Ln Financings Int Pay	669,399	637,804	1,816,859
Student Ln Financings Payable	125,000,000	125,000,000	125,000,000
<b>Total Liabilities</b>	<b>\$ 125,806,829</b>	<b>\$ 125,788,378</b>	<b>\$ 127,056,158</b>

Fund Balances

Fund Balances	6,487,942	7,293,870	7,293,870
Current Yr Net Income	(1,263,641)	(805,927)	293,058
<b>Ending Fund Balance</b>	<b>\$ 5,224,301</b>	<b>\$ 6,487,942</b>	<b>\$ 7,586,927</b>

**Total Liabilities & Fund Balance**      \$ 131,031,131      \$ 132,276,320      \$ 134,643,086

Parity Ratio      1.035      1.045      1.053

Income Statement:

Revenues

Interest income	\$ 1,336,809	\$ 6,802,561	\$ 2,059,097
Premium on Student Loan Sales	0	2,055	0
<b>Total Revenues</b>	<b>\$ 1,336,809</b>	<b>\$ 6,804,616</b>	<b>\$ 2,059,097</b>

Expenses

Interest Expense & Related Cst	\$ 2,269,837	\$ 5,809,315	\$ 1,321,181
General & Administrative	315,801	1,764,176	432,825
<b>Total Expenses</b>	<b>\$ 2,585,638</b>	<b>\$ 7,573,491</b>	<b>\$ 1,754,007</b>

**Operating Income / (Loss)**      \$ (1,248,830)      \$ (768,875)      \$ 305,090

Financial Aid      14,811      37,052      12,033

**Net Income / (Loss) before Trsfs**      \$ (1,263,641)      \$ (805,927)      \$ 293,058

Transfers      0      0      0

**Net Income / (Loss)**      \$ (1,263,641)      \$ (805,927)      \$ 293,058

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 1,372,389
<i>Principal Prepayment Received (\$)</i>	1,182,494
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	538,841
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(444,612)
<i>Subsidy Payments (\$)</i>	604,832
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
<b>Total</b>	<b>\$ 3,253,945</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 29,066,894	26.91%	26.44%
May Still Qualify	68,441,495	63.37%	62.26%
Qualified	10,460,707	9.69%	9.52%
Qualified - Deferred	<u>30,996</u>	0.03%	0.03%
<b>Total Borrower Benefit</b>	<b>\$ 108,000,093</b>		
No Benefit	<u>1,930,255</u>	<u>0%</u>	<u>1.76%</u>
<b>Total Portfolio</b>	<b>\$ 109,930,348</b>	<b>100.00%</b>	<b>100.00%</b>

	EFT Int Savings	Rebate Amount	Interest Savings
Savings	\$ 1,047	\$ 155	\$ 30,400

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Fees and Other Payments

<i>Remarketing Fees (\$)</i>	\$ 21,875
<i>Consolidation Rebate Fees (\$)</i>	
<i>Servicing Fees (\$)</i>	281,879
<i>Commitment Fees (\$)</i>	
<i>Trustee Fees (\$)</i>	15,625
<i>Liquidity Fees (\$)</i>	
<i>Admin fee (\$)</i>	31,250
<i>Insurance Fees (\$)</i>	
<b>Total</b>	<b>\$ 350,629</b>
<i>Lender Origination Fees (\$)</i>	(328)
<i>Origination Discount (\$)</i>	(503)
<b>Total</b>	<b>\$ (831)</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 349,798</b>

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Student Loan Pool Data

	Beginning of Period		Purchases / Originations During Period (\$)	Cash Payments	Non-Cash Transfers	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>	56,434,688	46.05%	32,037,417	(1,048,128)	77,595	(36,691,199)		50,810,373	46.22%	5.608%	62.85
<i>Unsubsidized Stafford</i>	48,860,937	39.87%	27,691,800	(1,030,517)	153,973	(31,427,461)		44,248,732	40.25%	5.584%	68.36
<i>PLUS</i>	15,224,740	12.42%	12,653,383	(423,227)	75,956	(14,387,607)		13,143,245	11.96%	7.597%	107.97
<i>PLUSGB</i>	2,027,268	1.65%	1,478,097	(53,012)	27,601	(1,751,957)		1,727,998	1.57%	7.558%	126.73
<i>Consolidation</i>	(0)	0.00%	-	-	0	-		-	0.00%	0.000%	0.00
<i>SLS</i>	-	0.00%	-	-	-	-		-	0.00%	0.000%	0.00
<b>Total</b>	<b>\$ 122,547,632</b>	<b>100.00%</b>	<b>\$ 73,860,698</b>	<b>\$ (2,554,883)</b>	<b>\$ 335,126</b>	<b>\$ (84,258,224)</b>		<b>\$ 109,930,348</b>	<b>100.00%</b>	<b>5.867%</b>	<b>71.47</b>

AES/PHEAA

1994A - Prop / Non-Prop Loan Breakdown

Reporting Period : 7/1/08 - 9/30/08

	Prop. Ind.	School type	Principal	
N		GRADUATE	39,171	
N		SCHOOL OF THEOLOGY	397,773	
N		STATE RELATED	31,158,525	
N		2 YEAR PRIV JR COLL	1,227,141	
N		2 YEAR PUB JR COLL	9,897,576	
N		4 YEAR PRIVATE COLL	33,709,328	
N		4 YEAR PUBLIC COLL	21,252,993	
<b>N Total</b>			<b>\$ 97,682,507</b>	<b>89%</b>
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	1,064	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	8,731	
Y		HOSPITAL DIPLOMA PGM	1,123,998	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,241,966	
Y		PROPRIETARY BUSINESS	4,511,992	
Y		TRADE/TECH SCHOOL	5,360,091	
<b>Y Total</b>			<b>\$ 12,247,841</b>	<b>11%</b>
<b>Grand Total</b>			<b>\$ 109,930,348</b>	

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As of September 30, 2008

<i>1994A Revenue Bond</i>	9/30/2008	Prior Qtr 6/30/2008	Prior Year 9/30/2007
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>			
In school	\$ 29,911,578	\$ 35,819,919	\$ 58,865,669
In grace	14,988,350	13,562,388	19,515,464
2. LOANS IN DEFERMENT	11,855,005	10,777,076	7,486,232
3. LOANS IN REPAYMENT			
A. CURRENT	31,129,735	40,358,275	23,966,736
Forbearances	13,545,279	13,869,363	8,462,004
B. 31-60 PAST DUE	1,880,391	2,235,094	1,541,977
C. 61-90 PAST DUE	1,900,500	1,571,234	1,309,069
D. 91-120 PAST DUE	922,826	1,071,023	565,761
E. 121-180 PAST DUE	1,528,063	1,062,989	756,400
F. 181-270 PAST DUE	1,060,719	1,592,722	804,621
G. 271 OR GREATER PAST DUE	920,452	290,788	353,831
H. CLAIMS FILED BUT NOT PAID	290,230	327,404	361,136
4. IN LITIGATION	-	-	-
5. UNINSURED	-	11,009	17,151
6. CREDIT BALANCES	(2,780)	(1,651)	(17,324)
7. END PRIN. BAL.	<u>\$ 109,930,348</u>	<u>\$ 122,547,632</u>	<u>\$ 123,988,727</u>

<i>1994A Revenue Bond</i>	9/30/2008	Prior Qtr 6/30/2008	Prior Year 9/30/2007
Loans @ CP**	108,028,924	120,340,452	118,143,685
Loans @ Tbill**	<u>1,901,424</u>	<u>3,972,030</u>	<u>5,518,889</u>
Total	109,930,348		
Pre 10/1/07 loan balance	107,938,669	120,552,154	N/A
Post 10/1/07 loan balance	<u>1,991,679</u>	<u>1,995,478</u>	<u>N/A</u>
Total	109,930,348	122,547,632	N/A

\*\*As of 9/30/08, these figures include ending balances of the total loan portfolio. Prior quarters included average balance during the quarter for Title IV loans only

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**Claims Paid**

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 285,450
<i>Unsubsidized Stafford</i>	292,718
<i>Consolidation</i>	
<i>PLUS GB</i>	
<i>PLUS</i>	49,401
<i>SLS</i>	
<i>Total</i>	\$ 627,569

*% of Loans in Repay* 1.18%

*% of Total Portfolio* 0.57%

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For the quarter ended September 30, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 36,691,199	43.55%			\$ 32,037,417	43.38%		
<i>Unsubsidized Stafford Total</i>	31,427,461	37.30%			27,691,800	37.49%		
<i>PLUS Total</i>	16,139,564	19.15%			12,653,383	17.13%		
<b>Total</b>	<b>\$ 84,258,224</b>	<b>100.00%</b>			<b>\$ 73,860,698</b>	<b>100.00%</b>		