

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1994A Revenue Bond

Cusip#: 709163BJ7

Reporting Period : 10/1/08 - 12/31/08

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 12/31/08	Coupon Type (ie. ARC, Fixed, VRDN)
1994A	12/01/24	Tax Exempt	\$ 124,700,000	\$ -	\$ 124,700,000	\$ 2,296,388	Bank Bonds at Prime Rate+ 2%
1994A	12/01/24	Tax Exempt	\$ 100,000	\$ -	\$ 100,000	\$ 1,842	Bank Bonds at Prime Rate+ 2%
1994A	12/01/24	Tax Exempt	\$ 200,000	\$ -	\$ 200,000	\$ 3,683	Bank Bonds at Prime Rate+ 2%

Bank Bond Interest Rates during the Period

FROM	TO	1994A
10/1/2008	11/13/2008	7.000%
11/14/2008	12/31/2008	6.000%

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Trust Estate and Parity

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

6 Months Ended
 December 31, 2008

3 Months Ended
 September 30, 2008

6 Months Ended
 December 31, 2007

Accruals Ledger

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

Balance Sheet:

Assets

Customer Cash	\$ 320,092	\$ 177,012	\$ 414,354
Accounts Receivable	0	0	0
Interest Income Receivable	3,276,740	3,629,556	4,109,102
Investments	4,216,213	16,482,552	3,479,725
Student Loans Receivable	120,937,564	109,934,746	124,515,552
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	780,485	792,680	829,266
Prepaid Exp & Other Expenses	80,209	14,584	80,209
Total Assets	\$ 129,611,303	\$ 131,031,131	\$ 133,428,208

Liabilities

Accounts Payable & Reserves	\$ 170,767	\$ 137,431	\$ 242,378
Student Ln Financings Int Pay	594,262	669,399	581,642
Student Ln Financings Payable	125,000,000	125,000,000	125,000,000
Total Liabilities	\$ 125,765,029	\$ 125,806,829	\$ 125,824,020

Fund Balances

Fund Balances	6,487,942	6,487,942	7,293,870
Current Yr Net Income	(2,641,669)	(1,263,641)	310,319
Ending Fund Balance	\$ 3,846,274	\$ 5,224,301	\$ 7,604,188

Total Liabilities & Fund Balance \$ 129,611,303 \$ 131,031,131 \$ 133,428,208

Parity Ratio 1.024 1.035 1.053

Income Statement:

Revenues

Interest income	\$ 2,728,029	\$ 1,336,809	\$ 3,788,823
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 2,728,029	\$ 1,336,809	\$ 3,788,823

Expenses

Interest Expense & Related Cst	\$ 4,583,157	\$ 2,269,837	\$ 2,590,183
General & Administrative	752,465	315,801	867,333
Total Expenses	\$ 5,335,622	\$ 2,585,638	\$ 3,457,516

Operating Income / (Loss) \$ (2,607,593) \$ (1,248,830) \$ 331,307

Financial Aid 34,076 14,811 20,988

Net Income / (Loss) before Trsf \$ (2,641,669) \$ (1,263,641) \$ 310,319

Transfers 0 0 0

Net Income / (Loss) \$ (2,641,669) \$ (1,263,641) \$ 310,319

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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 2,141,059
Principal Prepayment Received (\$)	2,747,475
Principal Reimbursement (\$)	
Interest Payment Received (\$)	645,510
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(263,338)
Subsidy Payments (\$)	397,387
Funds Release from Reserve (\$)	
Others (please specify)	
Total	\$ 5,668,092

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 32,623,069	27.39%	26.98%
May Still Qualify	76,625,860	64.34%	63.36%
Qualified	9,749,152	8.19%	8.06%
Qualified - Deferred	92,408	0.08%	0.08%
Total Borrower Benefit	\$ 119,090,488		
No Benefit	1,842,678	0%	1.52%
Total Portfolio	\$ 120,933,166	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 12/31/08	\$ 1,439	\$ 183	\$ 32,599
For the 6 Months Ended 12/31/08	\$ 2,486	\$ 338	\$ 62,998

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Fees and Other Payments for the 3 Months Ended 12/31/08

<i>Servicing Fees (\$)</i>	370,327
<i>Trustee Fees (\$)</i>	15,625
<i>Admin fee (\$)</i>	31,250
<i>Insurance Fees (\$)</i>	87,500
<i>Total</i>	\$ 504,702
<i>Lender Origination Fees (\$)</i>	(36)
<i>Origination Discount (\$)</i>	(131)
<i>Total</i>	\$ (167)
Grand Total Fees & Other Pymts	\$ 504,535

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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>	50,810,373	46.22%	5,412,094	(2,132,263)	106,750	-		54,196,954	44.82%	5.741%	78.83
<i>Unsubsidized Stafford</i>	44,248,732	40.25%	9,056,581	(2,124,950)	1,270,240	-		52,450,603	43.37%	5.810%	86.27
<i>PLUS</i>	13,143,245	11.96%	-	(524,145)	33,418	-		12,652,518	10.46%	7.629%	106.03
<i>PLUSGB</i>	1,727,998	1.57%	-	(107,176)	12,269	-		1,633,091	1.35%	7.548%	126.98
Total	\$ 109,930,348	100.00%	\$ 14,468,675	\$ (4,888,534)	\$ 1,422,677	\$ -		\$ 120,933,166	100.00%	5.993%	85.55

AES/PHEAA

1994A - Prop / Non-Prop Loan Breakdown

Reporting Period : 10/1/08 - 12/31/08

	Prop. Ind.	School type	Principal	
N		GRADUATE	32,445	
N		SCHOOL OF THEOLOGY	381,203	
N		STATE RELATED	43,920,294	
N		2 YEAR PRIV JR COLL	1,179,833	
N		2 YEAR PUB JR COLL	9,693,547	
N		4 YEAR PRIVATE COLL	32,991,497	
N		4 YEAR PUBLIC COLL	20,852,953	
	N Total		\$ 109,051,772	90%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	7,855	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	46,898	
Y		HOSPITAL DIPLOMA PGM	1,138,305	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,204,492	
Y		PROPRIETARY BUSINESS	4,272,343	
Y		TRADE/TECH SCHOOL	5,211,501	
	Y Total		\$ 11,881,394	10%
	Grand Total		\$ 120,933,166	

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As of December 31, 2008

1994A Revenue Bond

	12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007	
1. LOANS IN-SCHOOL/IN-GRACE						
In school	\$ 29,241,320	24.18%	\$ 29,911,578	27.21%	\$ 47,884,697	38.46%
In grace	6,035,783	4.99%	14,988,350	13.63%	15,275,081	12.27%
2. LOANS IN DEFERMENT/FORB						
Deferment	14,419,853	11.92%	11,855,005	10.78%	8,397,753	6.74%
Forbearance	16,025,207	13.25%	13,545,279	12.32%	10,762,932	8.64%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	47,113,673	85.33%	31,129,735	78.55%	36,194,590	85.78%
B. 31-60 PAST DUE	2,725,239	4.94%	1,880,391	4.74%	2,268,850	5.38%
C. 61-90 PAST DUE	1,194,584	2.16%	1,900,500	4.80%	874,343	2.07%
D. 91-120 PAST DUE	705,851	1.28%	922,826	2.33%	596,259	1.41%
E. 121-180 PAST DUE	1,358,376	2.46%	1,528,063	3.86%	1,157,997	2.74%
F. 181-270 PAST DUE	1,372,134	2.49%	1,060,719	2.68%	667,511	1.58%
G. 271 OR GREATER PAST DUE	541,419	0.98%	920,452	2.32%	292,225	0.69%
H. CLAIMS FILED BUT NOT PAID	201,667	0.37%	290,230	0.73%	135,152	0.32%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	2,625	0.00%	-	0.00%	12,369	0.03%
6. CREDIT BALANCES	(4,565)	-0.01%	(2,780)	-0.01%	(4,207)	-0.01%
7. END PRIN. BAL.	\$ 120,933,166		\$ 109,930,348		\$ 124,515,552	

1994A Revenue Bond

	12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007	
Loans @ CP**	119,195,255	98.56%	108,028,924	98.27%	119,044,679	
Loans @ Tbill**	1,737,910	1.44%	1,901,424	1.73%	4,615,040	
Total	120,933,166		109,930,348			
Pre 10/1/07 loan balance	118,975,628		107,938,669		124,491,867	
Post 10/1/07 loan balance	1,957,538		1,991,679		23,685	
Total	120,933,166		109,930,348		124,515,552	

**As of 12/31/08 and 9/30/08, these figures include ending balances of the total loan portfolio. Prior Year include 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>	\$ 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>	2.17%
<i>% of Total Portfolio</i>	0.99%

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For the quarter ended December 31, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ -				\$ 5,412,094	37.41%		
<i>Unsubsidized Stafford Total</i>	-				9,056,581	62.59%		
<i>PLUS Total</i>	-				-	0.00%		
<i>Total</i>	\$ -				\$ 14,468,675	100.00%		