

PHEAA - 2007A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2007A Revenue Bond

Cusip: 709163HC6

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

**Bond Status**

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 03/31/09	Coupon Type (ie. ARC, Fixed, VRDN)
2007A	07/01/37	Tax Exempt	\$ 400,000,000	\$ -	\$ 400,000,000	\$ 11,105,556	Bank Bonds at Prime +1.25% Plus additional 0.50% due to Bond Insurer downgrade below AA/Aa

**Bank Bond Interest Rates during the Period**

FROM	TO	2007A
1/1/2009	3/31/2009	5.000%

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Trust Estate and Parity

PHEAA - 2007A 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
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Accruals Ledger

	PHEAA - 2007A	PHEAA - 2007A	PHEAA - 2007A
<b><u>Balance Sheet:</u></b>			
<b><u>Assets</u></b>			
Customer Cash	\$ 286,450	\$ 390,715	\$ 304,769
Accounts Receivable	0	0	0
Interest Income Receivable	8,390,586	9,133,240	2,757,537
Investments	17,936,931	21,417,325	22,439,554
Student Loans Receivable	357,042,225	362,263,904	368,586,264
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	1,628,055	1,642,378	1,685,347
Prepaid Exp & Other Expenses	68,877	125,918	57,041
<b>Total Assets</b>	<b>\$ 385,353,123</b>	<b>\$ 394,973,480</b>	<b>\$ 395,830,512</b>
<b><u>Liabilities</u></b>			
Accounts Payable & Reserves	\$ 344,512	\$ 347,166	\$ 726,557
Student Ln Financings Int Pay	4,944,444	11,050,000	5,313,661
Student Ln Financings Payable	400,000,000	400,000,000	400,000,000
<b>Total Liabilities</b>	<b>\$ 405,288,956</b>	<b>\$ 411,397,166</b>	<b>\$ 406,040,218</b>
<b><u>Fund Balances</u></b>			
Fund Balances	(11,441,648)	(11,441,648)	0
Current Yr Net Income	(8,494,185)	(4,982,039)	(10,209,706)
<b>Ending Fund Balance</b>	<b>\$ (19,935,833)</b>	<b>\$ (16,423,686)</b>	<b>\$ (10,209,706)</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 385,353,123</b>	<b>\$ 394,973,480</b>	<b>\$ 395,830,512</b>
<b>Parity Ratio</b>	<b>0.947</b>	<b>0.956</b>	<b>0.971</b>

**Income Statement:**

<b><u>Revenues</u></b>			
Interest income	\$ 10,782,545	\$ 8,528,000	\$ 13,055,511
Premium on Student Loan Sales	0	0	0
<b>Total Revenues</b>	<b>\$ 10,782,545</b>	<b>\$ 8,528,000</b>	<b>\$ 13,055,511</b>
<b><u>Expenses</u></b>			
Interest Expense & Related Cst	\$ 17,199,373	\$ 12,055,385	\$ 12,808,360
General & Administrative	1,744,234	1,171,227	2,575,751
<b>Total Expenses</b>	<b>\$ 18,943,607</b>	<b>\$ 13,226,612</b>	<b>\$ 15,384,111</b>
<b>Operating Income / (Loss)</b>	<b>\$ (8,161,061)</b>	<b>\$ (4,698,612)</b>	<b>\$ (2,328,600)</b>
Financial Aid	333,124	283,427	7,881,106
<b>Net Income / (Loss) before Trsfs</b>	<b>\$ (8,494,185)</b>	<b>\$ (4,982,039)</b>	<b>\$ (10,209,706)</b>
<b>Transfers</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Income / (Loss)</b>	<b>\$ (8,494,185)</b>	<b>\$ (4,982,039)</b>	<b>\$ (10,209,706)</b>

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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 2,600,753
Principal Prepayment Received (\$)	3,348,279
Principal Reimbursement (\$)	
Interest Payment Received (\$)	1,162,144
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(2,185,738)
Subsidy Payments (\$)	3,193,759
Funds Release from Reserve (\$)	
Others (please specify)	
<b>Total</b>	<b>\$ 8,119,197</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 34,739,564	9.73%	9.73%
May Still Qualify	321,918,848	90.16%	90.16%
Qualified	2,077	0.00%	0.00%
Qualified - Deferred	391,487	0.11%	0.11%
<b>Total Borrower Benefit</b>	<b>\$ 357,051,977</b>		
No Benefit	(9,757)	0%	0.00%
<b>Total Portfolio</b>	<b>\$ 357,042,221</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 03/31/09	\$ 1,592	\$ -	\$ 11
For the 9 Months Ended 03/31/09	\$ 2,397	\$ -	\$ 35

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

<i>Remarketing Fees (\$)</i>	\$ 70,383
<i>Servicing Fees (\$)</i>	450,525
<i>Trustee Fees (\$)</i>	25,137
<i>Liquidity Fees (\$)</i>	0
<i>Admin fee (\$)</i>	100,000
<b>Total</b>	<b>\$ 646,044</b>
<i>Lender Origination Fees (\$)</i>	(27)
<i>Origination Discount (\$)</i>	(585)
<b>Total</b>	<b>\$ (861)</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 645,183</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)
	\$	%						\$	%		
FFELP											
<i>Subsidized Stafford</i>	217,273,970	59.98%	-	(3,187,584)	73,907	-		214,160,293	59.98%	6.779%	47.01
<i>Unsubsidized Stafford</i>	144,989,934	40.02%	-	(2,761,448)	653,441	-		142,881,927	40.02%	6.773%	51.55
<b>Total</b>	<b>\$ 362,263,904</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ (5,949,032)</b>	<b>\$ 727,348</b>	<b>\$ -</b>		<b>\$ 357,042,221</b>	<b>100.00%</b>	<b>6.776%</b>	<b>48.83</b>

AES/PHEAA  
 2006A - Prop / Non-Prop Loan Breakdown  
 Reporting Period : 01/01/09 - 03/31/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	54,105	
N		SCHOOL OF THEOLOGY	1,447,767	
N		STATE RELATED	202,719,731	
N		2 YEAR PRIV JR COLL	1,368,175	
N		2 YEAR PUB JR COLL	20,463,092	
N		4 YEAR PRIVATE COLL	52,773,062	
N		4 YEAR PUBLIC COLL	60,524,924	
	<b>N Total</b>		<b>\$ 339,350,856</b>	<b>95%</b>
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	57,957	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	222,755	
Y		HOSPITAL DIPLOMA PGM	3,593,477	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	4,240,284	
Y		PROPRIETARY BUSINESS	4,247,776	
Y		TRADE/TECH SCHOOL	5,329,114	
	<b>Y Total</b>		<b>\$ 17,691,365</b>	<b>5%</b>
	<b>Grand Total</b>		<b>\$ 357,042,221</b>	

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As of March 31, 2008

*2007A Revenue Bond*

*1. LOANS IN-SCHOOL/IN-GRACE*

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
In school	\$ 220,499,212	61.76%	\$ 232,153,139	64.08%	\$ 338,974,228	91.97%
In grace	31,696,155	8.88%	37,881,061	10.46%	25,133,700	6.82%
<b>2. LOANS IN DEFERMENT/FORB</b>						
Deferment	19,616,072	5.49%	10,807,323	2.98%	1,037,956	0.28%
Forbearance	18,240,053	5.11%	14,427,631	3.98%	713,891	0.19%
<b>3. LOANS IN REPAYMENT</b>		<b>% of Repay</b>		<b>% of Repay</b>		<b>% of Repay</b>
A. CURRENT	58,182,069	86.85%	60,512,289	90.32%	1,975,193	72.54%
B. 31-60 PAST DUE	1,857,877	2.77%	3,298,172	4.92%	112,981	4.15%
C. 61-90 PAST DUE	923,816	1.38%	762,105	1.14%	55,604	2.04%
D. 91-120 PAST DUE	3,227,526	4.82%	539,965	0.81%	98,147	3.60%
E. 121-180 PAST DUE	1,355,065	2.02%	1,470,455	2.19%	115,950	4.26%
F. 181-270 PAST DUE	1,183,373	1.77%	318,560	0.48%	220,769	8.11%
G. 271 OR GREATER PAST DUE	175,558	0.26%	58,039	0.09%	66,200	2.43%
H. CLAIMS FILED BUT NOT PAID	92,739	0.14%	36,597	0.05%	93,075	3.42%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	2,462	0.00%	2,462	0.00%	2,625	0.10%
6. CREDIT BALANCES	(9,757)	-0.01%	(3,894)	-0.01%	(17,626)	-0.65%
<b>7. END PRIN. BAL.</b>	<b>\$ 357,042,221</b>		<b>\$ 362,263,904</b>		<b>\$ 368,582,694</b>	

*2007A Revenue Bond*

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
Loans @ CP**	357,042,221	100.00%	362,263,904	100.00%	368,582,694	100.00%
Loans @ Tbill**	-	0.00%	-	0.00%	-	0.00%
Total	357,042,221		362,263,904		368,582,694	
Pre 10/1/07 loan balance	329,392,042		334,372,740		340,843,970	
Post 10/1/07 loan balance	27,650,178		27,891,164		27,738,724	
Total	357,042,221		362,263,904		368,582,694	

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**Claims Paid**

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 90,777
<i>Unsubsidized Stafford</i>	76,069
<i>Total</i>	\$ 166,845

  

<i>% of Loans in Repay</i>	0.25%
<i>% of Total Portfolio</i>	0.05%

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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>Total</i>	\$ -				\$ -			

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	491,841	3mCP + 1.74	Variable
	772,498	3mCP + 2.34	Variable
	54,661	3mCP + 1.74 Negative SAP	Variable
	156,344,966	3mCP + 1.74 Negative SAP	Fixed
	90,040	3mCP + 2.34 Negative SAP	Variable
	40,978,698	3mCP + 2.34 Negative SAP	Fixed
	12,712,460	3mCP + 1.34 Negative SAP	Fixed
	4,135,608	3mCP + 1.94 Negative SAP	Fixed
<b>215,580,772</b>	<b>Total avg balance</b>		
Unsub Stafford	370,940	3mCP + 1.74	Variable
	742,994	3mCP + 2.34	Variable
	41,133	3mCP + 1.74 Negative SAP	Variable
	100,945,755	3mCP + 1.74 Negative SAP	Fixed
	73,991	3mCP + 2.34 Negative SAP	Variable
	30,717,891	3mCP + 2.34 Negative SAP	Fixed
	8,188,880	3mCP + 1.34 Negative SAP	Fixed
	2,759,247	3mCP + 1.94 Negative SAP	Fixed
<b>143,840,832</b>	<b>Total avg balance</b>		