

PHEAA - 2007A Revenue Bond - Quarterly Servicing Report (Final)

Issuer : PHEAA

Indenture Name: 2007A Revenue Bond

Cusip: 709163HC6

Reporting Period : 04/01/09 - 06/30/09

Bond Status

Series	Date Retired	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 06/30/09	Coupon Type (ie. ARC, Fixed, VRDN)
2007A	06/29/09	Tax Exempt	\$ 400,000,000	\$ (400,000,000)	\$ -	\$ 9,888,889	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
4/1/2009	6/30/2009	5.000%

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Trust Estate and Parity

PHEAA - 2007A 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

Accruals Ledger

PHEAA - 2007A PHEAA - 2007A PHEAA - 2007A

Balance Sheet:

Assets

Customer Cash	\$ 77,857	\$ 286,450	\$ 177,156
Accounts Receivable	0	0	0
Interest Income Receivable	(1,192,644)	8,390,586	7,177,070
Investments	1,228,647	17,936,931	21,057,319
Student Loans Receivable	(5,415)	357,042,225	368,396,598
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	0	1,628,055	1,671,024
Prepaid Exp & Other Expenses	0	68,877	(0)
Total Assets	\$ 108,444	\$ 385,353,123	\$ 398,479,167

Liabilities

Accounts Payable & Reserves	\$ 24,384	\$ 344,512	\$ 476,115
Student Ln Financings Int Pay	0	4,944,444	9,444,699
Student Ln Financings Payable	0	400,000,000	400,000,000
Total Liabilities	\$ 24,384	\$ 405,288,956	\$ 409,920,815

Fund Balances

Fund Balances	(11,441,648)	(11,441,648)	0
Current Yr Net Income	11,525,708	(8,494,185)	(11,441,648)
Ending Fund Balance	\$ 84,061	\$ (19,935,833)	\$ (11,441,648)

Total Liabilities & Fund Balance \$ 108,444 \$ 385,353,123 \$ 398,479,167

Parity Ratio 4.447 0.947 0.968

Income Statement:

Revenues

Interest income	\$ 12,725,866	\$ 10,782,545	\$ 17,291,942
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 12,725,866	\$ 10,782,545	\$ 17,291,942

Expenses

Interest Expense & Related Cst	\$ 23,932,819	\$ 17,199,373	\$ 17,213,974
General & Administrative	16,346,078	1,744,234	3,622,548
Total Expenses	\$ 40,278,896	\$ 18,943,607	\$ 20,836,522

Operating Income / (Loss) \$ (27,553,030) \$ (8,161,061) \$ (3,544,580)

Financial Aid 349,396 333,124 7,897,068

Net Income / (Loss) before Trsfs \$ (27,902,426) \$ (8,494,185) \$ (11,441,648)

Transfers 39,428,135 0 0

Net Income / (Loss) \$ 11,525,708 \$ (8,494,185) \$ (11,441,648)

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 2,746,900
<i>Principal Prepayment Received (\$)</i>	2,496,939
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	1,115,093
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(3,769,622)
<i>Subsidy Payments (\$)</i>	2,847,181
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 5,436,491

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ -	0.00%	0.00%
May Still Qualify	-	0.00%	0.00%
Qualified	-	0.00%	0.00%
Qualified - Deferred	-	0.00%	0.00%
Total Borrower Benefit	\$ -		
No Benefit	(56)	0%	100.00%
Total Portfolio	\$ (56)	0.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 06/30/09	\$ 2,561	\$ -	\$ 10
For the 12 Months Ended 06/30/09	\$ 4,958	\$ -	\$ 45

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

<i>Remarketing Fees (\$)</i>	\$ 137,315
<i>Servicing Fees (\$)</i>	444,017
<i>Trustee Fees (\$)</i>	24,658
<i>Admin fee (\$)</i>	100,000
Total	\$ 705,990

<i>Lender Origination Fees (\$)</i>	(309)
<i>Origination Discount (\$)</i>	(629)
Total	\$ (938)

Grand Total Fees & Other Pymts	\$ 705,052
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Student Loan Pool Data

FFELP	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)
	\$	%						\$	%		
<i>Subsidized Stafford</i>	214,160,293	59.98%	-	(2,878,250)	128,378	(211,410,456)		(35)	63.49%	0.000%	0
<i>Unsubsidized Stafford</i>	142,881,927	40.02%	-	(2,365,589)	1,119,181	(141,635,540)		(20)	36.51%	0.000%	0
Total	\$ 357,042,221	100.00%	\$ -	\$ (5,243,839)	\$ 1,247,560	\$ (353,045,997)		\$ (56)	100.00%	0.000%	0.00

AES/PHEAA

2006A - Prop / Non-Prop Loan Breakdown

Reporting Period : 04/01/09 - 06/30/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	0	
N		SCHOOL OF THEOLOGY	0	
N		STATE RELATED	(46)	
N		2 YEAR PRIV JR COLL	0	
N		2 YEAR PUB JR COLL	0	
N		4 YEAR PRIVATE COLL	0	
N		4 YEAR PUBLIC COLL	0	
N Total			\$ (46)	83%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	0	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	0	
Y		HOSPITAL DIPLOMA PGM	0	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	0	
Y		PROPRIETARY BUSINESS	(7)	
Y		TRADE/TECH SCHOOL	(3)	
Y Total			\$ (9)	17%
Grand Total			\$ (56)	

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As of June 30, 2008

2007A Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
In school	\$ -	0.00%	\$ 220,499,212	61.76%	\$ 278,258,896	75.53%
In grace	-	0.00%	31,696,155	8.88%	67,522,552	18.33%
2. LOANS IN DEFERMENT/FORB						
Deferment	-	0.00%	19,616,072	5.49%	1,711,807	0.46%
Forbearance	-	0.00%	18,240,053	5.11%	1,439,524	0.39%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	-	0.00%	58,182,069	86.85%	18,357,979	94.32%
B. 31-60 PAST DUE	-	0.00%	1,857,877	2.77%	454,191	2.33%
C. 61-90 PAST DUE	-	0.00%	923,816	1.38%	156,741	0.81%
D. 91-120 PAST DUE	-	0.00%	3,227,526	4.82%	77,522	0.40%
E. 121-180 PAST DUE	-	0.00%	1,355,065	2.02%	72,953	0.37%
F. 181-270 PAST DUE	-	0.00%	1,183,373	1.77%	159,791	0.82%
G. 271 OR GREATER PAST DUE	-	0.00%	175,558	0.26%	70,230	0.36%
H. CLAIMS FILED BUT NOT PAID	-	0.00%	92,739	0.14%	115,878	0.60%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	-	0.00%	2,462	0.00%	2,625	0.01%
6. CREDIT BALANCES	(56)	100.00%	(9,757)	-0.01%	(3,801)	-0.02%
7. END PRIN. BAL.	\$ (56)		\$ 357,042,221		\$ 368,396,888	

2007A Revenue Bond

	06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
Loans @ CP**	(56)	100.00%	357,042,221	100.00%	368,396,888	100.00%
Loans @ Tbill**	-	0.00%	-	0.00%	-	0.00%
Total	(56)		357,042,221		368,396,888	
Pre 10/1/07 loan balance	(56)		329,392,042		340,280,964	
Post 10/1/07 loan balance	-		27,650,178		28,115,924	
Total	(56)		357,042,221		368,396,888	

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 543,780
<i>Unsubsidized Stafford</i>	384,762
<i>Total</i>	\$ 928,542

<i>% of Loans in Repay</i>	0.00%
<i>% of Total Portfolio</i>	0.00%

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For the quarter ended June 30, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 211,410,456	59.88%			\$ -			
<i>Unsubsidized Stafford Total</i>	141,635,540	40.12%			-			
<i>Total</i>	\$ 353,045,997	100.00%			\$ -			

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	487,735	3mCP + 1.74	Variable
	699,553	3mCP + 2.34	Variable
	48,141	3mCP + 1.74 Negative SAP	Variable
	147,552,523	3mCP + 1.74 Negative SAP	Fixed
	91,229	3mCP + 2.34 Negative SAP	Variable
	42,782,857	3mCP + 2.34 Negative SAP	Fixed
	11,744,218	3mCP + 1.34 Negative SAP	Fixed
	4,492,778	3mCP + 1.94 Negative SAP	Fixed
207,899,035	Total avg balance		
Unsub Stafford	364,296	3mCP + 1.74	Variable
	698,069	3mCP + 2.34	Variable
	31,928	3mCP + 1.74 Negative SAP	Variable
	94,431,943	3mCP + 1.74 Negative SAP	Fixed
	74,962	3mCP + 2.34 Negative SAP	Variable
	32,437,887	3mCP + 2.34 Negative SAP	Fixed
	7,568,912	3mCP + 1.34 Negative SAP	Fixed
	3,024,091	3mCP + 1.94 Negative SAP	Fixed
138,632,087	Total avg balance		