

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1994A Revenue Bond

Cusip#: 709163BJ7

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

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 6/30/09	Coupon Type (ie. ARC, Fixed, VRDN)
1994A	12/01/24	Tax Exempt	\$ 124,700,000	\$ -	\$ 124,700,000	\$ 1,865,375	Bank Bonds at Prime Rate+ 2%
1994A	12/01/24	Tax Exempt	\$ 100,000	\$ -	\$ 100,000	\$ 1,496	Bank Bonds at Prime Rate+ 2%
1994A	12/01/24	Tax Exempt	\$ 200,000	\$ -	\$ 200,000	\$ 2,912	Bank Bonds at Prime Rate+ 2%

Bank Bond Interest Rates during the Period

FROM	TO	1994A
4/1/2009	6/30/2009	6.000%

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Trust Estate and Parity

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

Balance Sheet:

Assets

Customer Cash	\$ 311,967	\$ 337,224	\$ 173,191
Accounts Receivable	0	0	0
Interest Income Receivable	2,721,520	2,813,638	3,749,025
Investments	9,363,626	7,639,356	4,960,739
Student Loans Receivable	113,463,895	116,553,162	122,552,030
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	756,095	768,290	804,876
Prepaid Exp & Other Expenses	36,459	58,334	36,459
Total Assets	\$ 126,653,562	\$ 128,170,003	\$ 132,276,320

Liabilities

Accounts Payable & Reserves	\$ 206,690	\$ 188,075	\$ 150,574
Student Ln Financings Int Pay	575,342	575,342	637,804
Student Ln Financings Payable	125,000,000	125,000,000	125,000,000
Total Liabilities	\$ 125,782,033	\$ 125,763,417	\$ 125,788,378

Fund Balances

Fund Balances	6,487,942	6,487,942	7,293,870
Current Yr Net Income	(5,616,413)	(4,081,356)	(805,927)
Ending Fund Balance	\$ 871,530	\$ 2,406,586	\$ 6,487,942

Total Liabilities & Fund Balance \$ 126,653,562 \$ 128,170,003 \$ 132,276,320

Parity Ratio 1.001 1.013 1.045

Income Statement:

Revenues

Interest income	\$ 4,460,639	\$ 3,636,744	\$ 6,802,561
Premium on Student Loan Sales	0	0	2,055
Total Revenues	\$ 4,460,639	\$ 3,636,744	\$ 6,804,616

Expenses

Interest Expense & Related Cst	\$ 8,460,483	\$ 6,509,994	\$ 5,809,315
General & Administrative	1,575,506	1,169,164	1,764,176
Total Expenses	\$ 10,035,989	\$ 7,679,158	\$ 7,573,491

Operating Income / (Loss) \$ (5,575,350) \$ (4,042,414) \$ (768,875)

Financial Aid 41,063 38,942 37,052

Net Income / (Loss) before Trsfs \$ (5,616,413) \$ (4,081,356) \$ (805,927)

Transfers 0 0 0

Net Income / (Loss) \$ (5,616,413) \$ (4,081,356) \$ (805,927)

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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 1,892,919
Principal Prepayment Received (\$)	1,837,579
Principal Reimbursement (\$)	
Interest Payment Received (\$)	726,107
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(856,359)
Subsidy Payments (\$)	370,139
Funds Release from Reserve (\$)	
Others (please specify)	
Total	\$ 3,970,385

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 36,252,000	32.47%	31.95%
May Still Qualify	66,667,557	59.71%	58.76%
Qualified	8,441,830	7.56%	7.44%
Qualified - Deferred	298,513	0.27%	0.26%
Total Borrower Benefit	\$ 111,659,900		
No Benefit	1,800,726	0%	1.59%
Total Portfolio	\$ 113,460,625	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 06/30/09	\$ 3,100	\$ 53	\$ 31,907
For the 12 Months Ended 06/30/09	\$ 7,980	\$ 799	\$ 131,341

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

<i>Servicing Fees (\$)</i>	360,477
<i>Trustee Fees (\$)</i>	15,625
<i>Admin fee (\$)</i>	31,250
<i>Insurance Fees (\$)</i>	0
<i>Total</i>	\$ 407,352
<i>Lender Origination Fees (\$)</i>	(10)
<i>Origination Discount (\$)</i>	(7)
<i>Total</i>	\$ (17)
Grand Total Fees & Other Pymts	\$ 407,335

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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>	52,162,585	44.76%	-	(1,602,961)	86,592	-	-	50,646,217	44.64%	5.753%	83.77
<i>Unsubsidized Stafford</i>	50,542,174	43.37%	1,128	(1,536,719)	406,945	-	-	49,413,528	43.55%	5.813%	91.45
<i>PLUS</i>	12,247,024	10.51%	-	(524,057)	76,956	-	-	11,799,922	10.40%	7.692%	103.44
<i>PLUSGB</i>	1,596,941	1.37%	-	(66,761)	70,779	-	-	1,600,959	1.41%	7.590%	127.15
Total	\$ 116,548,724	100.00%	\$ 1,128	\$ (3,730,498)	\$ 641,271	\$ -	\$ -	\$ 113,460,625	100.00%	6.007%	89.77

AES/PHEAA

1994A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 04/01/09 - 06/30/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	38,665	
N		SCHOOL OF THEOLOGY	376,048	
N		STATE RELATED	40,347,789	
N		2 YEAR PRIV JR COLL	1,072,993	
N		2 YEAR PUB JR COLL	9,420,845	
N		4 YEAR PRIVATE COLL	31,003,963	
N		4 YEAR PUBLIC COLL	19,669,426	
N Total			\$ 101,929,730	90%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	698,781	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	60,783	
Y		HOSPITAL DIPLOMA PGM	1,075,965	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,136,121	
Y		PROPRIETARY BUSINESS	3,719,814	
Y		TRADE/TECH SCHOOL	4,839,431	
Y Total			\$ 11,530,895	10%
Grand Total			\$ 113,460,625	

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As of June 30, 2009

<i>1994A Revenue Bond</i>		06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>							
In school	\$ 17,196,930	15.16%	\$ 26,800,124	22.99%	\$ 35,819,919	29.23%	
In grace	10,453,152	9.21%	4,922,735	4.22%	13,562,388	11.07%	
<i>2. LOANS IN DEFERMENT/FORB</i>							
Deferment	15,910,883	14.02%	16,037,751	13.76%	10,777,076	8.79%	
Forbearance	16,046,802	14.14%	16,051,265	13.77%	13,869,363	11.32%	
<i>3. LOANS IN REPAYMENT</i>							
		% of Repay		% of Repay		% of Repay	
A. CURRENT	46,586,754	86.51%	45,252,811	85.81%	40,358,275	83.18%	
B. 31-60 PAST DUE	2,019,711	3.75%	1,935,252	3.67%	2,235,094	4.61%	
C. 61-90 PAST DUE	1,139,527	2.12%	930,905	1.77%	1,571,234	3.24%	
D. 91-120 PAST DUE	1,032,749	1.92%	1,370,145	2.60%	1,071,023	2.21%	
E. 121-180 PAST DUE	1,054,585	1.96%	1,363,150	2.58%	1,062,989	2.19%	
F. 181-270 PAST DUE	1,451,390	2.70%	1,153,535	2.19%	1,592,722	3.28%	
G. 271 OR GREATER PAST DUE	449,648	0.83%	595,605	1.13%	290,788	0.60%	
H. CLAIMS FILED BUT NOT PAID	118,485	0.22%	184,845	0.35%	327,404	0.67%	
<i>4. IN LITIGATION</i>							
	-	0.00%	-	0.00%	-	0.00%	
<i>5. UNINSURED</i>							
	2,625	0.00%	2,625	0.00%	11,009	0.02%	
<i>6. CREDIT BALANCES</i>							
	(2,615)	0.00%	(52,024)	-0.10%	(1,651)	0.00%	
<i>7. END PRIN. BAL.</i>							
	\$ 113,460,625		\$ 116,548,724		\$ 122,547,632		

<i>1994A Revenue Bond</i>		06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
Loans @ CP*	111,934,364	98.65%	114,949,534	98.63%	120,340,452	96.80%	
Loans @ Tbill*	1,526,262	1.35%	1,599,190	1.37%	3,972,030	3.20%	
Total	113,460,625		116,548,724		124,312,482		
Pre 10/1/07 loan balance	111,519,222		114,604,159		120,552,154		
Post 10/1/07 loan balance	1,941,404		1,944,566		1,995,478		
Total	113,460,625		116,548,724		122,547,632		

* Prior year loans show an average balance of the total loan portfolio

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 448,159
<i>Unsubsidized Stafford</i>	551,727
<i>PLUS - Parent</i>	35,287
<i>Total</i>	\$ 1,035,173

<i>% of Loans in Repay</i>	1.92%
<i>% of Total Portfolio</i>	0.91%

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For the quarter ended June 30, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ -				\$ -			
<i>Unsubsidized Stafford Total</i>	-				1,128	100.00%		
<i>PLUS Total</i>	-				-			
<i>Total</i>	\$ -	0.00%			\$ 1,128	100.00%		

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type	
Sub. Stafford	2,005	Tbill + 3.25%	Fixed	
	18,044	Tbill + 3.25%	Variable	
	461,583	Tbill + 3.10%	Variable	
	134,308	Tbill + 2.50%	Variable	
	105,331	Tbill + 2.20%	Variable	
	302,436	Tbill + 2.80%	Variable	
	6,987,116	3mCP + 1.74	Variable	
	10,268,714	3mCP + 2.34	Variable	
	231,281	3mCP + 1.74 Negative SAP	Variable	
	16,197,828	3mCP + 1.74 Negative SAP	Fixed	
	652,445	3mCP + 2.34 Negative SAP	Variable	
	14,972,108	3mCP + 2.34 Negative SAP	Fixed	
	750,327	3mCP + 1.34 Negative SAP	Fixed	
	273,360	3mCP + 1.94 Negative SAP	Fixed	
51,356,884	Total avg balance			
Unsub Stafford	241,052	Tbill + 3.10%	Variable	
	48,861	Tbill + 2.50%	Variable	
	65,246	Tbill + 2.20%	Variable	
	185,314	Tbill + 2.80%	Variable	
	6,114,339	3mCP + 1.74	Variable	
	9,991,791	3mCP + 2.34	Variable	
	258,494	3mCP + 1.74 Negative SAP	Variable	
	14,515,504	3mCP + 1.74 Negative SAP	Fixed	
	575,271	3mCP + 2.34 Negative SAP	Variable	
	16,957,009	3mCP + 2.34 Negative SAP	Fixed	
	675,169	3mCP + 1.34 Negative SAP	Fixed	
	221,935	3mCP + 1.94 Negative SAP	Fixed	
	49,849,984	Total avg balance		
	PLUS/SLS	93,010	3mCP +2.64	Variable
87,034		3mCP +2.64 Negative SAP	Variable	
13,362,076		3mCP +2.64 Negative SAP	Fixed	
20,468		3mCP + 1.94 Negative SAP	Fixed	
13,562,589		Total avg balance		