

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1994A Revenue Bond

Cusip#: 709163BJ7

Reporting Period : 07/01/09 - 09/30/09

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 9/30/09	Coupon Type (ie. ARC, Fixed, VRDN)
1994A	12/01/24	Tax Exempt	\$ 125,000,000	\$ (400,000)	\$ 124,600,000	\$ 1,869,863	Bank Bonds at Prime Rate+ 2%

Bank Bond Interest Rates during the Period

FROM	TO	1994A
7/1/2009	9/30/2009	6.000%

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1994A Revenue Bond
 Cusip#: 709163BJ7
 Reporting Period : 07/01/09 - 09/30/09

Trust Estate and Parity

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

3 Months Ended
 September 30, 2009

12 Months Ended
 June 30, 2009

3 Months Ended
 September 30, 2008

Accruals Ledger

	PHEAA - 1994A	PHEAA - 1994A	PHEAA - 1994A
<u>Balance Sheet:</u>			
<u>Assets</u>			
Customer Cash	\$ 212,543	\$ 311,967	\$ 177,012
Accounts Receivable	0	0	0
Interest Income Receivable	2,818,930	2,721,520	3,629,556
Investments	10,835,593	9,363,626	16,482,552
Student Loans Receivable	109,982,973	113,463,895	109,934,746
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	743,900	756,095	792,680
Prepaid Exp & Other Expenses	14,584	36,459	14,584
Total Assets	\$ 124,608,523	\$ 126,653,562	\$ 131,031,131
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 225,095	\$ 206,690	\$ 137,431
Student Ln Financings Int Pay	593,984	575,342	669,399
Student Ln Financings Payable	124,600,000	125,000,000	125,000,000
Total Liabilities	\$ 125,419,078	\$ 125,782,033	\$ 125,806,829
<u>Fund Balances</u>			
Fund Balances	871,530	6,487,942	6,487,942
Current Yr Net Income	(1,682,085)	(5,616,413)	(1,263,641)
Ending Fund Balance	\$ (810,555)	\$ 871,530	\$ 5,224,301
Total Liabilities & Fund Balance	\$ 124,608,523	\$ 126,653,562	\$ 131,031,131
Parity Ratio	0.987	1.001	1.035

Income Statement:

<u>Revenues</u>			
Interest income	\$ 672,345	\$ 4,460,639	\$ 1,336,809
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 672,345	\$ 4,460,639	\$ 1,336,809
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 1,960,032	\$ 8,460,483	\$ 2,269,837
General & Administrative	394,244	1,575,506	315,801
Total Expenses	\$ 2,354,277	\$ 10,035,989	\$ 2,585,638
Operating Income / (Loss)	\$ (1,681,931)	\$ (5,575,350)	\$ (1,248,830)
Financial Aid	153	41,063	14,811
Net Income / (Loss) before Trsf	\$ (1,682,085)	\$ (5,616,413)	\$ (1,263,641)
Transfers	0	0	0
Net Income / (Loss)	\$ (1,682,085)	\$ (5,616,413)	\$ (1,263,641)

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1994A Revenue Bond
 Cusip#: 709163BJ7
 Reporting Period : 07/01/09 - 09/30/09

Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 2,044,703
Principal Prepayment Received (\$)	1,837,579
Principal Reimbursement (\$)	
Interest Payment Received (\$)	682,724
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(893,070)
Subsidy Payments (\$)	359,845
Funds Release from Reserve (\$)	
Others (please specify)	
Total	\$ 4,031,782

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 38,111,428	35.22%	34.65%
May Still Qualify	62,095,758	57.38%	56.46%
Qualified	7,659,348	7.08%	6.96%
Qualified - Deferred	345,288	0.32%	0.31%
Total Borrower Benefit	\$ 108,211,822		
No Benefit	1,767,881	0%	1.61%
Total Portfolio	\$ 109,979,703	100.00%	100.00%

Borrower Benefit Savings	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
For the 3 Months Ended 09/30/09	\$ 3,440	\$ 13	\$ 26,471

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1994A Revenue Bond

Cusip#: 709163BJ7

Reporting Period : 07/01/09 - 09/30/09

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

<i>Servicing Fees (\$)</i>	350,840
<i>Trustee Fees (\$)</i>	15,625
<i>Admin fee (\$)</i>	31,250
<i>Insurance Fees (\$)</i>	0
Total	\$ 397,715
<i>Lender Origination Fees (\$)</i>	(32)
<i>Origination Discount (\$)</i>	(125)
Total	\$ (157)
Grand Total Fees & Other Pymts	\$ 397,558

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1994A Revenue Bond
 Cusip#: 709163BJ7
 Reporting Period : 07/01/09 - 09/30/09

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>	50,646,217	44.64%	-	(1,665,904)	109,557	-	-	49,089,870	44.64%	5.121%	82.93
<i>Unsubsidized Stafford</i>	49,413,528	43.55%	-	(1,503,496)	194,927	-	-	48,104,958	43.74%	5.213%	91.24
<i>PLUS</i>	11,799,922	10.40%	-	(587,288)	75,470	-	-	11,288,104	10.26%	7.687%	101.94
<i>PLUSGB</i>	1,600,959	1.41%	-	(125,594)	21,406	-	-	1,496,770	1.36%	7.735%	131.25
Total	\$ 113,460,625	100.00%	\$ -	\$ (3,882,283)	\$ 401,360	\$ -	\$ -	\$ 109,979,703	100.00%	5.460%	89.17

AES/PHEAA

1994A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 07/01/09 - 09/30/09

Prop. Ind.	School type	Principal	
N	GRADUATE	37,158	
N	SCHOOL OF THEOLOGY	379,727	
N	STATE RELATED	38,629,011	
N	2 YEAR PRIV JR COLL	1,051,178	
N	2 YEAR PUB JR COLL	9,124,574	
N	4 YEAR PRIVATE COLL	30,288,164	
N	4 YEAR PUBLIC COLL	19,299,227	
N Total		\$ 98,809,038	90%
Y	ALL NON-PROPRIETARY	0	
Y	ALL PROPRIETARY	707,420	
Y	CORRESPONDENCE	0	
Y	FED OWNED DEFR ONLY	122,574	
Y	HOSPITAL DIPLOMA PGM	1,027,357	
Y	PRIV PRESCHL/ELEM	0	
Y	PROP VOC/TECH	1,087,322	
Y	PROPRIETARY BUSINESS	3,572,138	
Y	TRADE/TECH SCHOOL	4,653,853	
Y Total		\$ 11,170,665	10%
Grand Total		\$ 109,979,703	

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1994A Revenue Bond
 Cusip#: 709163BJ7
 Reporting Period : 07/01/09 - 09/30/09

As of September 30, 2009

1994A Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	09/30/2009		Prior Qtr 06/30/2009		Prior Year 09/30/2008	
In school	\$ 15,759,340	14.33%	\$ 17,196,930	15.16%	\$ 29,911,578	27.21%
In grace	11,153,093	10.14%	10,453,152	9.21%	14,988,350	13.63%
2. LOANS IN DEFERMENT/FORB						
Deferment	16,858,715	15.33%	15,910,883	14.02%	11,855,005	10.78%
Forbearance	16,157,952	14.69%	16,046,802	14.14%	13,545,279	12.32%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	42,117,626	84.15%	46,586,754	86.51%	31,129,735	78.55%
B. 31-60 PAST DUE	2,278,347	4.55%	2,019,711	3.75%	1,880,391	4.74%
C. 61-90 PAST DUE	1,523,945	3.04%	1,139,527	2.12%	1,900,500	4.80%
D. 91-120 PAST DUE	730,525	1.46%	1,032,749	1.92%	922,826	2.33%
E. 121-180 PAST DUE	1,200,454	2.40%	1,054,585	1.96%	1,528,063	3.86%
F. 181-270 PAST DUE	1,156,306	2.31%	1,451,390	2.70%	1,060,719	2.68%
G. 271 OR GREATER PAST DUE	692,463	1.38%	449,648	0.83%	920,452	2.32%
H. CLAIMS FILED BUT NOT PAID	359,541	0.72%	118,485	0.22%	290,230	0.73%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	2,625	0.01%	2,625	0.00%	-	0.00%
6. CREDIT BALANCES	(11,230)	-0.02%	(2,615)	0.00%	(2,780)	-0.01%
7. END PRIN. BAL.	\$ 109,979,703		\$ 113,460,625		\$ 109,930,348	

1994A Revenue Bond

	09/30/2009		Prior Qtr 06/30/2009		Prior Year 09/30/2008	
Loans @ CP	108,529,273	98.68%	111,934,364	98.65%	108,028,924	98.27%
Loans @ Tbill	1,450,430	1.32%	1,526,262	1.35%	1,901,424	1.73%
Total	109,979,703		113,460,625		109,930,348	
Pre 10/1/07 loan balance	108,059,179		111,519,222		107,938,669	
Post 10/1/07 loan balance	1,920,524		1,941,404		1,991,679	
Total	109,979,703		113,460,625		109,930,348	

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1994A Revenue Bond

Cusip#: 709163BJ7

Reporting Period : 07/01/09 - 09/30/09

Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 297,396
<i>Unsubsidized Stafford</i>	249,771
<i>PLUS - Parent</i>	122,078
<i>Total</i>	\$ 669,245

<i>% of Loans in Repay</i>	1.34%
<i>% of Total Portfolio</i>	0.61%

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1994A Revenue Bond

Cusip#: 709163BJ7

Reporting Period : 07/01/09 - 09/30/09

For the quarter ended September 30, 2009

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

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1994A Revenue Bond

Cusip#: 709163BJ7

Reporting Period : 07/01/09 - 09/30/09

Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	1,812	Tbill + 3.25%	Fixed
	16,985	Tbill + 3.25%	Variable
	439,997	Tbill + 3.10%	Variable
	126,864	Tbill + 2.50%	Variable
	108,259	Tbill + 2.20%	Variable
	279,112	Tbill + 2.80%	Variable
	6,296,985	3mCP + 1.74	Variable
	10,336,455	3mCP + 2.34	Variable
	228,410	3mCP + 1.74 Negative SAP	Variable
	14,904,903	3mCP + 1.74 Negative SAP	Fixed
	622,767	3mCP + 2.34 Negative SAP	Variable
	15,506,234	3mCP + 2.34 Negative SAP	Fixed
	686,545	3mCP + 1.34 Negative SAP	Fixed
	327,941	3mCP + 1.94 Negative SAP	Fixed
49,883,270	Total avg balance		
Unsub Stafford	219,658	Tbill + 3.10%	Variable
	50,780	Tbill + 2.50%	Variable
	62,723	Tbill + 2.20%	Variable
	179,305	Tbill + 2.80%	Variable
	5,707,463	3mCP + 1.74	Variable
	9,919,734	3mCP + 2.34	Variable
	250,571	3mCP + 1.74 Negative SAP	Variable
	13,475,226	3mCP + 1.74 Negative SAP	Fixed
	564,988	3mCP + 2.34 Negative SAP	Variable
	17,414,433	3mCP + 2.34 Negative SAP	Fixed
	637,102	3mCP + 1.34 Negative SAP	Fixed
	258,815	3mCP + 1.94 Negative SAP	Fixed
	48,740,798	Total avg balance	
	PLUS/SLS	90,803	3mCP +2.64
85,508		3mCP +2.64 Negative SAP	Variable
12,860,499		3mCP +2.64 Negative SAP	Fixed
20,040		3mCP + 1.94 Negative SAP	Fixed
13,056,851	Total avg balance		