

PHEAA - 1994A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1994A Revenue Bond

Cusip#: 709163BJ7

Reporting Period : 10/01/09 - 12/30/09

Bond Status

Series	Date Retired	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 12/30/09	Coupon Type (ie. ARC, Fixed, VRDN)
1994A	12/30/09	Tax Exempt	\$ 124,600,000	\$ (124,600,000)	\$ -	\$ 2,284,110	Bank Bonds at Prime Rate+ 2%

Bank Bond Interest Rates during the Period

FROM	TO	1994A
10/1/2009	12/30/2009	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, 2009

3 Months Ended  
 September 30, 2009

6 Months Ended  
 December 31, 2008

Accruals Ledger

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

Balance Sheet:

Assets

Customer Cash	\$ (3,330)	\$ 212,543	\$ 320,092
Accounts Receivable	0	0	0
Interest Income Receivable	(536,059)	2,818,930	3,276,740
Investments	1,208,045	10,835,593	4,216,213
Student Loans Receivable	100,005	109,982,973	120,937,564
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	0	743,900	780,485
Prepaid Exp & Other Expenses	0	14,584	80,209
<b>Total Assets</b>	<b>\$ 768,661</b>	<b>\$ 124,608,523</b>	<b>\$ 129,611,303</b>

Liabilities

Accounts Payable & Reserves	\$ 7,207	\$ 225,095	\$ 170,767
Student Ln Financings Int Pay	(0)	593,984	594,262
Student Ln Financings Payable	0	124,600,000	125,000,000
<b>Total Liabilities</b>	<b>\$ 7,207</b>	<b>\$ 125,419,078</b>	<b>\$ 125,765,029</b>

Fund Balances

Fund Balances	871,530	871,530	6,487,942
Current Yr Net Income	(110,075)	(1,682,085)	(2,641,669)
<b>Ending Fund Balance</b>	<b>\$ 761,455</b>	<b>\$ (810,555)</b>	<b>\$ 3,846,274</b>

**Total Liabilities & Fund Balance**      **\$ 768,661**      **\$ 124,608,523**      **\$ 129,611,303**

Parity Ratio      **106.662**      **0.987**      **1.024**

Income Statement:

Revenues

Interest income	\$ 1,244,122	\$ 672,345	\$ 2,728,029
Premium on Student Loan Sales	2,974,161	0	0
<b>Total Revenues</b>	<b>\$ 4,218,283</b>	<b>\$ 672,345</b>	<b>\$ 2,728,029</b>

Expenses

Interest Expense & Related Cst	\$ 4,343,241	\$ 1,960,032	\$ 4,583,157
General & Administrative	4,079,391	394,244	752,465
<b>Total Expenses</b>	<b>\$ 8,422,632</b>	<b>\$ 2,354,277</b>	<b>\$ 5,335,622</b>

**Operating Income / (Loss)**      **\$ (4,204,349)**      **\$ (1,681,931)**      **\$ (2,607,593)**

Financial Aid      11,239      153      34,076

**Net Income / (Loss) before Trsfs**      **\$ (4,215,589)**      **\$ (1,682,085)**      **\$ (2,641,669)**

Transfers      4,105,514      0      0

**Net Income / (Loss)**      **\$ (110,075)**      **\$ (1,682,085)**      **\$ (2,641,669)**

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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 1,870,645
Principal Prepayment Received (\$)	2,121,770
Principal Reimbursement (\$)	
Interest Payment Received (\$)	617,382
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(871,500)
Subsidy Payments (\$)	302,570
Funds Release from Reserve (\$)	
Others (please specify)	
<b>Total</b>	<b>\$ 4,040,867</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 54,695	54.42%	58.56%
May Still Qualify	45,814	45.58%	49.05%
Qualified	-	0.00%	0.00%
Qualified - Deferred	-	0.00%	0.00%
<b>Total Borrower Benefit</b>	<b>\$ 100,509</b>		
No Benefit	(7,114)	0%	-7.62%
<b>Total Portfolio</b>	<b>\$ 93,395</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 12/31/09	\$ 3,283	\$ 126	\$ 20,805
For the 6 Months Ended 12/31/09	\$ 6,723	\$ 139	\$ 47,276

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Fees and Other Payments for the 3 Months Ended 12/31/09

<i>Servicing Fees (\$)</i>	334,016
<i>Trustee Fees (\$)</i>	15,738
<i>Admin fee (\$)</i>	31,150
<i>Insurance Fees (\$)</i>	6,975
<b>Total</b>	<b>\$ 387,879</b>
<i>Lender Origination Fees (\$)</i>	(2)
<i>Origination Discount (\$)</i>	(11)
<b>Total</b>	<b>\$ (13)</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 387,866</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>	49,089,870	44.64%	-	(1,744,161)	122,772	(47,426,922)		41,560	44.50%	5.774%	116.01
<i>Unsubsidized Stafford</i>	48,104,958	43.74%	-	(1,713,925)	895,224	(47,236,876)		49,382	52.87%	5.472%	116.34
<i>PLUS</i>	11,288,104	10.26%	-	(490,107)	38,159	(10,833,702)		2,454	2.63%	8.500%	76.21
<i>PLUSGB</i>	1,496,770	1.36%	-	(44,222)	26,641	(1,479,191)		(1)	0.00%	0.000%	0
<b>Total</b>	<b>\$ 109,979,703</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ (3,992,415)</b>	<b>\$ 1,082,797</b>	<b>\$ (106,976,690)</b>		<b>\$ 93,395</b>	<b>100.00%</b>	<b>5.697%</b>	<b>115.17</b>

AES/PHEAA

1994A - Prop / Non-Prop Loan Breakdown

Reporting Period : 10/01/09 - 12/30/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	0	
N		SCHOOL OF THEOLOGY	0	
N		STATE RELATED	54,594	
N		2 YEAR PRIV JR COLL	0	
N		2 YEAR PUB JR COLL	6,027	
N		4 YEAR PRIVATE COLL	22,819	
N		4 YEAR PUBLIC COLL	8,079	
<b>N Total</b>			<b>\$ 91,519</b>	<b>98%</b>
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	1,875	
Y		TRADE/TECH SCHOOL	0	
<b>Y Total</b>			<b>\$ 1,875</b>	<b>2%</b>
<b>Grand Total</b>			<b>\$ 93,395</b>	

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As of December 31, 2009

**1994A Revenue Bond**

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

	12/31/2009		Prior Qtr 09/30/2009		Prior Year 12/31/2008	
In school	\$ -	0.00%	\$ 15,759,340	16873.91%	\$ 29,241,320	24.18%
In grace	-	0.00%	11,153,093	11941.89%	6,035,783	4.99%
<b>2. LOANS IN DEFERMENT/FORB</b>						
Deferment	9,970	10.68%	16,858,715	18051.04%	14,419,853	11.92%
Forbearance	62,058	66.45%	16,157,952	17300.72%	16,025,207	13.25%
<b>3. LOANS IN REPAYMENT</b>		<b>% of Repay</b>		<b>% of Repay</b>		<b>% of Repay</b>
A. CURRENT	27,131	126.98%	42,117,626	197118.90%	47,113,673	85.33%
B. 31-60 PAST DUE	2,406	11.26%	2,278,347	10663.12%	2,725,239	4.94%
C. 61-90 PAST DUE	-	0.00%	1,523,945	7132.37%	1,194,584	2.16%
D. 91-120 PAST DUE	-	0.00%	730,525	3419.00%	705,851	1.28%
E. 121-180 PAST DUE	2,615	12.24%	1,200,454	5618.36%	1,358,376	2.46%
F. 181-270 PAST DUE	-	0.00%	1,156,306	5411.74%	1,372,134	2.49%
G. 271 OR GREATER PAST DUE	-	0.00%	692,463	3240.87%	541,419	0.98%
H. CLAIMS FILED BUT NOT PAID	-	0.00%	359,541	1682.72%	201,667	0.37%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	-	0.00%	2,625	12.29%	2,625	0.00%
6. CREDIT BALANCES	(10,785)	-50.47%	(11,230)	-52.56%	(4,565)	-0.01%
7. END PRIN. BAL.	\$ 93,395		\$ 109,979,703		\$ 120,933,166	

**1994A Revenue Bond**

	12/31/2009		Prior Qtr 09/30/2009		Prior Year 12/31/2008	
Loans @ CP	93,395	100.00%	108,529,273	98.68%	119,195,255	98.56%
Loans @ Tbill	-	0.00%	1,450,430	1.32%	1,737,910	1.44%
Total	93,395		109,979,703		120,933,166	
Pre 10/1/07 loan balance	89,725		108,059,179		118,975,628	
Post 10/1/07 loan balance	3,670		1,920,524		1,957,538	
Total	93,395		109,979,703		120,933,166	

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**Claims Paid**

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 575,712
<i>Unsubsidized Stafford</i>	622,980
<i>PLUS - Parent</i>	49,111
<i>Total</i>	\$ 1,247,803

  

<i>% of Loans in Repay</i>	4.98%
<i>% of Total Portfolio</i>	2.27%

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For the quarter ended December 31, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 47,426,922	44.33%			\$ -			
<i>Unsubsidized Stafford Total</i>	47,236,876	44.16%			-			
<i>PLUS Total</i>	10,833,702	10.13%			-			
<i>PLUSGB</i>	1,479,191	1.38%			-			
<b>Total</b>	<b>\$ 106,976,690</b>	<b>100.00%</b>			<b>\$ -</b>	<b>0.00%</b>		

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type	
Sub. Stafford	1,516	Tbill + 3.25%	Fixed	
	15,921	Tbill + 3.25%	Variable	
	410,633	Tbill + 3.10%	Variable	
	101,050	Tbill + 2.50%	Variable	
	105,148	Tbill + 2.20%	Variable	
	248,255	Tbill + 2.80%	Variable	
	4,937,663	3mCP + 1.74	Variable	
	9,424,136	3mCP + 2.34	Variable	
	202,100	3mCP + 1.74 Negative SAP	Variable	
	11,188,371	3mCP + 1.74 Negative SAP	Fixed	
	527,105	3mCP + 2.34 Negative SAP	Variable	
	14,869,505	3mCP + 2.34 Negative SAP	Fixed	
	533,525	3mCP + 1.34 Negative SAP	Fixed	
	351,591	3mCP + 1.94 Negative SAP	Fixed	
<b>42,916,518</b>	<b>Total avg balance</b>			
Unsub Stafford	187,668	Tbill + 3.10%	Variable	
	42,886	Tbill + 2.50%	Variable	
	67,351	Tbill + 2.20%	Variable	
	153,452	Tbill + 2.80%	Variable	
	4,529,815	3mCP + 1.74	Variable	
	9,066,678	3mCP + 2.34	Variable	
	202,829	3mCP + 1.74 Negative SAP	Variable	
	10,169,587	3mCP + 1.74 Negative SAP	Fixed	
	511,098	3mCP + 2.34 Negative SAP	Variable	
	16,580,581	3mCP + 2.34 Negative SAP	Fixed	
	453,045	3mCP + 1.34 Negative SAP	Fixed	
	336,350	3mCP + 1.94 Negative SAP	Fixed	
	<b>42,301,338</b>	<b>Total avg balance</b>		
	PLUS/SLS	79,369	3mCP +2.64	Variable
75,041		3mCP +2.64 Negative SAP	Variable	
11,061,575		3mCP +2.64 Negative SAP	Fixed	
17,805		3mCP + 1.94 Negative SAP	Fixed	
<b>11,233,790</b>		<b>Total avg balance</b>		