

PHEAA - 1995A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1995A Revenue Bond

Cusip: 709163BL2

Reporting Period : 1/1/08 - 3/31/08

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 3/31/08	Coupon Type (ie. ARC, Fixed, VRDN)
1995A	08/01/27	Tax Exempt	\$ 125,000,000	-	\$ 125,000,000	\$ -	7d VRDN

Interest Rates during the Period

FROM	TO	1995A
1/2/2008	1/8/2008	3.150%
1/9/2008	1/15/2008	3.050%
1/16/2008	1/22/2008	3.000%
1/23/2008	1/29/2008	3.550%
1/30/2008	2/5/2008	4.020%
2/6/2008	2/12/2008	5.170%
2/13/2008	2/19/2008	5.070%
2/20/2008	2/26/2008	5.970%
2/27/2008	3/4/2008	7.570%
3/5/2008	3/11/2008	7.720%
3/12/2008	3/18/2008	4.500%
3/19/2008	3/25/2008	4.500%
3/26/2008	4/1/2008	4.500%

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Trust Estate and Parity

PHEAA - 1995A Revenue Bond
 Balance Sheet & Income Statement
 For the Period Ended:

Current Qtr March 31, 2008	Prior Qtr. December 31, 2007	Prior Year March 31, 2007
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Accruals Ledger

	PHEAA - 1995A	PHEAA - 1995A	PHEAA - 1995A
<u>Balance Sheet:</u>			
<u>Assets</u>			
Customer Cash	\$ 281,389	\$ 363,462	\$ 571,135
Accounts Receivable	0	0	0
Interest Income Receivable	3,762,468	4,111,586	3,453,651
Investments	3,103,466	1,898,200	10,331,307
Student Loans Receivable	127,074,909	126,908,637	119,405,948
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	990,055	1,003,999	1,045,832
Prepaid Exp & Other Expenses	58,334	80,209	58,334
Total Assets	\$ 135,270,620	\$ 134,366,093	\$ 134,866,208
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 195,507	\$ 194,345	\$ 182,232
Student Ln Financings Int Pay	1,809,252	385,737	1,585,757
Student Ln Financings Payable	125,000,000	125,000,000	125,000,000
Total Liabilities	\$ 127,004,759	\$ 125,580,082	\$ 126,767,989
<u>Fund Balances</u>			
Fund Balances	8,185,891	8,185,891	7,284,015
Current Yr Net Income	79,970	600,120	814,204
Ending Fund Balance	\$ 8,265,861	\$ 8,786,011	\$ 8,098,219
Total Liabilities & Fund Balance	\$ 135,270,620	\$ 134,366,093	\$ 134,866,208
Parity Ratio	1.057	1.061	1.055
(Current Assets / Total Liab)			

Income Statement:

<u>Revenues</u>			
Interest income	\$ 5,490,420	\$ 3,993,609	\$ 6,758,010
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 5,490,420	\$ 3,993,609	\$ 6,758,010
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 4,032,416	\$ 2,498,803	\$ 3,674,198
General & Administrative	1,333,349	872,892	1,289,721
Total Expenses	\$ 5,365,765	\$ 3,371,694	\$ 4,963,920
Operating Income / (Loss)	\$ 124,655	\$ 621,915	\$ 1,794,090
Financial Aid	44,684	21,795	979,886
Net Income / (Loss) before Trsfs	\$ 79,970	\$ 600,120	\$ 814,204
Transfers	0	0	0
Net Income / (Loss)	\$ 79,970	\$ 600,120	\$ 814,204

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 2,432,218
<i>Principal Prepayment Received (\$)</i>	4,569,120
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	871,022
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	52,405
<i>Subsidy Payments (\$)</i>	542,535
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 8,467,299

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 38,394,382	31.93%	30.21%
May Still Qualify	72,736,435	60.49%	57.24%
Qualified	9,015,304	7.50%	7.09%
Qualified - Deferred	<u>105,021</u>	0.09%	0.08%
Total Borrower Benefit	\$ 120,251,142		
No Benefit	<u>6,832,632</u>	<u>0%</u>	<u>5.38%</u>
Total Portfolio	\$ 127,083,773	100.00%	100.00%

	EFT Int Savings	Rebate Amount	Interest Savings
Savings	\$ 2,710	\$ 107	\$ 30,299

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Fees and Other Payments

<i>Remarketing Fees (\$)</i>	\$ 21,875
<i>Consolidation Rebate Fees (\$)</i>	23,832
<i>Servicing Fees (\$)</i>	395,394
<i>Administration Fees (\$)</i>	31,250
<i>Trustee Fees (\$)</i>	15,625
<i>Liquidity Fees (\$)</i>	\$ 33,866
Total	\$ 521,842
<i>Lender Origination Fees (\$)</i>	143
<i>Origination Discount (\$)</i>	676
Total	\$ 819
Grand Total Fees & Other Pymts	\$ 522,661

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Student Loan Pool Data

	Beginning of Period		Purchases / Originations During Period (\$)	Cash Payments	Non-Cash Transfers	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>	54,100,120	42.63%	8,697,716	(3,116,900)	99,528	(5,137,671)		54,642,793	43.00%	6.884%	74.08
<i>Unsubsidized Stafford</i>	46,386,388	36.55%	7,458,414	(2,603,575)	434,403	(4,546,099)		47,129,530	37.09%	6.893%	71.24
<i>SLS</i>	1,023,146	0.81%	-	(96,287)	6,157	-		933,017	0.73%	8.179%	73.88
<i>PLUS</i>	14,905,195	11.75%	-	(944,234)	150,487	-		14,111,447	11.10%	7.882%	105.28
<i>PLUSGB</i>	1,437,533	1.13%	-	(48,453)	4,915	-		1,393,995	1.10%	7.579%	135.04
<i>Consolidation</i>	9,050,566	7.13%	-	(191,889)	14,315	-		8,872,992	6.98%	3.772%	230.88
Total	\$ 126,902,947	100.00%	\$ 16,156,130	\$ (7,001,338)	\$ 709,804	\$ (9,683,770)		\$ 127,083,773	100.00%	6.799%	87.94

AES/PHEAA

97 Trust - Prop / Non-Prop Loan Breakdown

Reporting Period : 1/1/08 - 3/31/08

	Prop. Ind.	School type	Principal	
N		GRADUATE	89,814	
N		SCHOOL OF THEOLOGY	350,745	
N		STATE RELATED	31,738,089	
N		2 YEAR PRIV JR COLL	1,245,929	
N		2 YEAR PUB JR COLL	15,079,408	
N		4 YEAR PRIVATE COLL	40,259,765	
N		4 YEAR PUBLIC COLL	22,807,542	
N Total			\$ 111,571,292	88%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	23,050	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	59,309	
Y		HOSPITAL DIPLOMA PGM	1,348,436	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,977,965	
Y		PROPRIETARY BUSINESS	5,432,050	
Y		TRADE/TECH SCHOOL	6,671,672	
Y Total			\$ 15,512,482	12%
Grand Total			\$ 127,083,773	

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As of March 31, 2008

<i>1995A Revenue Bond</i>	3/31/2008	Prior Qtr 12/31/2007	Prior Year 3/31/2007
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>			
In school	\$ 32,119,753	\$ 32,053,698	\$ 43,615,509
In grace	8,700,624	12,236,439	8,967,446
2. LOANS IN DEFERMENT	15,575,984	12,865,064	13,034,127
3. LOANS IN REPAYMENT			
A. CURRENT	45,590,207	46,551,633	31,411,149
Forbearances	14,611,701	12,519,450	11,311,344
B. 31-60 PAST DUE	2,882,620	3,631,620	2,468,887
C. 61-90 PAST DUE	1,280,569	1,599,298	1,925,235
D. 91-120 PAST DUE	2,370,994	1,026,632	1,913,582
E. 121-180 PAST DUE	1,701,105	2,261,826	1,847,618
F. 181-270 PAST DUE	1,568,065	1,224,757	1,593,603
G. 271 OR GREATER PAST DUE	349,232	556,033	554,133
H. CLAIMS FILED BUT NOT PAID	317,496	362,293	760,172
4. IN LITIGATION	-	-	-
5. UNINSURED	20,869	22,254	17,054
6. CREDIT BALANCES	(5,446)	(8,050)	(8,228)
7. END PRIN. BAL.	<u>\$ 127,083,773</u>	<u>\$ 126,902,947</u>	<u>\$ 119,411,631</u>

<i>1995A Revenue Bond</i>	3/31/2008	Prior Qtr 12/31/2007	Prior Year 3/31/2007
Loans at 9.50% floor*			
Loans @ CP**	119,765,329	116,321,394	109,123,361
Loans @ Tbill**	<u>7,318,445</u>	<u>8,445,844</u>	<u>12,435,689</u>
Total	127,083,773		
Pre 10/1/07 loan balance	123,149,724	N/A	N/A
Post 10/1/07 loan balance	<u>3,934,049</u>	<u>N/A</u>	<u>N/A</u>
Total	127,083,773	N/A	N/A

* Please refer to FP-07-01 regarding the Department of Education's treatment of 9.5% floor loans as of March 31, 2008

**As of 3/31/08, these figures include ending balances of the total loan portfolio. Prior quarters included average balance during the quarter for Title IV loans only

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 463,892
<i>Unsubsidized Stafford</i>	400,905
<i>SLS</i>	28,326
<i>PLUS</i>	37,466
<i>Total</i>	\$ 930,589

<i>% of Loans in Repay</i>	1.32%
<i>% of Total Portfolio</i>	0.73%

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For the quarter ended March 31, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ (5,150,638)	51.51%			\$ 8,662,137	52.90%		
<i>Unsubsidized Stafford Total</i>	(4,848,436)	48.49%			7,712,572	47.10%		
<i>Nonsubsidized Stafford Total</i>								
<i>SLS Total</i>								
<i>PLUS Total</i>								
<i>PLUSGB</i>								
<i>HEALTH Total</i>								
<i>MedBEST Total</i>								
<i>Consolidation Total</i>								
Total	\$ (9,999,074)	100.00%	-	0.0000%	\$ 16,374,709	100.00%	\$ 351,034	2.14%