

PHEAA - 1995A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1995A Revenue Bond

Cusip: 709163BL2

Reporting Period : 01/01/09 - 03/31/09

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 03/31/09	Coupon Type (ie. ARC, Fixed, VRDN)
1995A	08/01/27	Tax Exempt	\$ 125,000,000	\$ -	\$ 125,000,000	\$ 968,018	Daily VRDN

7 day VRDN Interest Rates during the Period

FROM	TO	1995A
1/1/2009	1/6/2009	4.000%
1/7/2009	3/31/2009	2.500%

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Trust Estate and Parity

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

9 Months Ended	6 Months Ended	9 Months Ended
March 31, 2009	December 31, 2008	March 31, 2008

Accruals Ledger

	PHEAA - 1995A	PHEAA - 1995A	PHEAA - 1995A
<u>Balance Sheet:</u>			
<u>Assets</u>			
Customer Cash	\$ 244,710	\$ 289,799	\$ 281,389
Accounts Receivable	0	0	0
Interest Income Receivable	3,093,690	3,468,701	3,762,468
Investments	4,811,214	2,898,596	3,103,466
Student Loans Receivable	120,604,929	122,597,599	127,074,909
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	1,227,412	1,121,530	990,055
Prepaid Exp & Other Expenses	58,334	80,209	58,334
Total Assets	\$ 130,040,289	\$ 130,456,433	\$ 135,270,620
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 242,630	\$ 244,309	\$ 195,507
Student Ln Financings Int Pay	256,849	423,497	1,809,252
Student Ln Financings Payable	125,000,000	125,000,000	125,000,000
Total Liabilities	\$ 125,499,479	\$ 125,667,806	\$ 127,004,759
<u>Fund Balances</u>			
Fund Balances	5,118,363	5,118,363	8,185,891
Current Yr Net Income	(577,552)	(329,735)	79,970
Ending Fund Balance	\$ 4,540,810	\$ 4,788,627	\$ 8,265,861
Total Liabilities & Fund Balance	\$ 130,040,289	\$ 130,456,433	\$ 135,270,620
Parity Ratio	1.026	1.029	1.057

Income Statement:

<u>Revenues</u>			
Interest income	\$ 3,951,538	\$ 2,950,869	\$ 5,490,420
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 3,951,538	\$ 2,950,869	\$ 5,490,420
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 3,553,397	\$ 2,552,603	\$ 4,032,416
General & Administrative	1,058,598	705,868	1,333,349
Total Expenses	\$ 4,611,995	\$ 3,258,471	\$ 5,365,765
Operating Income / (Loss)	\$ (660,457)	\$ (307,602)	\$ 124,655
Financial Aid	40,575	22,134	44,684
Net Income / (Loss) before Trsfs	\$ (701,032)	\$ (329,735)	\$ 79,970
Transfers	123,480	0	0
Net Income / (Loss)	\$ (577,552)	\$ (329,735)	\$ 79,970

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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 2,226,541
Principal Prepayment Received (\$)	2,693,014
Principal Reimbursement (\$)	
Interest Payment Received (\$)	707,830
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(278,798)
Subsidy Payments (\$)	340,627
Funds Release from Reserve (\$)	
Others (please specify)	
Total	\$ 5,689,214

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 47,445,892	41.26%	39.34%
May Still Qualify	59,289,768	51.57%	49.16%
Qualified	8,068,018	7.02%	6.69%
Qualified - Deferred	176,294	0.15%	0.15%
Total Borrower Benefit	\$ 114,979,973		
No Benefit	5,624,725	0%	4.66%
Total Portfolio	\$ 120,604,698	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 03/31/09	\$ 1,934	\$ 15,541	\$ 22,944
For the 9 Months Ended 03/31/09	\$ 5,690	\$ 17,179	\$ 71,108

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Fees and Other Payments for the 3 Months Ended 03/31/09

<i>Remarketing Fees (\$)</i>	\$ 21,995
<i>Consolidation Rebate Fees (\$)</i>	395
<i>Servicing Fees (\$)</i>	303,017
<i>Trustee Fees (\$)</i>	15,625
<i>Liquidity Fees (\$)</i>	108,372
<i>Admin fee (\$)</i>	31,250
<i>Insurance Fees (\$)</i>	0
Total	\$ 480,654
<i>Lender Origination Fees (\$)</i>	(6)
<i>Origination Discount (\$)</i>	30
Total	\$ 25
Grand Total Fees & Other Pymts	\$ 480,679

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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>	57,092,635	46.57%	34,217	(2,238,124)	167,334	-		55,056,062	45.65%	5.368%	86.84
<i>Unsubsidized Stafford</i>	50,897,852	41.52%	63,372	(1,963,546)	307,815	-		49,305,493	40.88%	5.256%	86.62
<i>PLUS</i>	12,333,427	10.06%	2,194,753	(612,863)	81,645	-		13,996,962	11.61%	7.286%	97.19
<i>PLUSGB</i>	1,374,818	1.12%	67,967	(32,796)	1,848	-		1,411,837	1.17%	7.756%	133.48
<i>Consolidation</i>	154,820	0.13%	-	(19,819)	2,975	-		137,975	0.11%	5.369%	210.87
<i>SLS</i>	745,963	0.61%	-	(52,407)	2,813	-		696,369	0.58%	5.778%	71.40
Total	\$ 122,599,515	100.00%	\$ 2,360,308	\$ (4,919,555)	\$ 564,430	\$ -		\$ 120,604,698	100.00%	5.569%	88.54

AES/PHEAA

1995A - Prop / Non-Prop Loan Breakdown

Reporting Period : 01/01/09 - 03/31/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	67,275	
N		SCHOOL OF THEOLOGY	314,943	
N		STATE RELATED	35,187,016	
N		2 YEAR PRIV JR COLL	1,040,557	
N		2 YEAR PUB JR COLL	13,859,363	
N		4 YEAR PRIVATE COLL	34,279,095	
N		4 YEAR PUBLIC COLL	21,804,422	
N Total			\$ 106,552,671	88%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	62,854	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	75,790	
Y		HOSPITAL DIPLOMA PGM	1,512,373	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,853,450	
Y		PROPRIETARY BUSINESS	4,493,573	
Y		TRADE/TECH SCHOOL	6,053,988	
Y Total			\$ 14,052,027	12%
Grand Total			\$ 120,604,698	

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As of March 31, 2009

1995A Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
In school	\$ 22,124,708	18.34%	\$ 24,181,694	19.72%	\$ 32,119,753	25.27%
In grace	3,724,886	3.09%	3,676,250	3.00%	8,700,624	6.85%
2. LOANS IN DEFERMENT/FORB						
Deferment	20,025,924	16.60%	17,919,321	14.62%	15,575,984	12.26%
Forbearance	17,145,457	14.22%	17,729,099	14.46%	14,611,701	11.50%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	46,433,020	80.64%	47,893,681	81.05%	45,590,207	81.30%
B. 31-60 PAST DUE	3,067,731	5.33%	3,409,938	5.77%	2,882,620	5.14%
C. 61-90 PAST DUE	1,706,144	2.96%	1,849,901	3.13%	1,280,569	2.28%
D. 91-120 PAST DUE	2,044,112	3.55%	1,150,546	1.95%	2,370,994	4.23%
E. 121-180 PAST DUE	1,636,900	2.84%	1,914,939	3.24%	1,701,105	3.03%
F. 181-270 PAST DUE	1,694,182	2.94%	1,725,514	2.92%	1,568,065	2.80%
G. 271 OR GREATER PAST DUE	556,157	0.97%	728,788	1.23%	349,232	0.62%
H. CLAIMS FILED BUT NOT PAID	464,944	0.81%	418,805	0.71%	317,496	0.57%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	7,242	0.01%	7,242	0.01%	20,869	0.04%
6. CREDIT BALANCES	(26,709)	-0.05%	(6,205)	-0.01%	(5,446)	-0.01%
7. END PRIN. BAL.	\$ 120,604,698		\$ 122,599,515		\$ 127,083,773	

1995A Revenue Bond

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
Loans @ CP**	114,999,976	95.35%	116,601,477	95.11%	119,765,329	94.24%
Loans @ Tbill**	5,604,722	4.65%	5,998,038	4.89%	7,318,445	5.76%
Total	120,604,698		122,599,515		127,083,773	
Pre 10/1/07 loan balance	116,463,288		118,393,120		123,149,724	
Post 10/1/07 loan balance	4,141,410		4,206,395		3,934,049.27	
Total	120,604,698		122,599,515		127,083,773	

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 1,005,638
<i>Unsubsidized Stafford</i>	868,964
<i>Consolidation</i>	19,948
<i>PLUS - Parent</i>	71,371
<i>SLS</i>	28,289
<i>Total</i>	\$ 1,994,210

<i>% of Loans in Repay</i>	3.46%
<i>% of Total Portfolio</i>	1.65%

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For the quarter ended March 31, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ -				\$ 34,217	1.45%		
<i>Unsubsidized Stafford Total</i>	-				63,372	2.68%		
<i>PLUS Total</i>	-				2,194,753	92.99%		
<i>PLUSGB</i>					67,967	2.88%		
<i>Total</i>	\$ -				\$ 2,360,308	100.00%		

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	1,717	Tbill + 3.50%	Fixed
	438	Tbill + 3.25%	Fixed
	36,721	Tbill + 3.25%	Variable
	915,591	Tbill + 3.10%	Variable
	387,089	Tbill + 2.50%	Variable
	282,743	Tbill + 2.20%	Variable
	769,574	Tbill + 2.80%	Variable
	7,641,965	3mCP + 1.74	Variable
	17,508,804	3mCP + 2.34	Variable
	1,610,802	3mCP + 1.74 Negative SAP	Variable
	11,360,290	3mCP + 1.74 Negative SAP	Fixed
	2,024,390	3mCP + 2.34 Negative SAP	Variable
	11,239,020	3mCP + 2.34 Negative SAP	Fixed
	1,695,934	3mCP + 1.34 Negative SAP	Fixed
	589,822	3mCP + 1.94 Negative SAP	Fixed
56,064,900	Total avg balance		
Unsub Stafford	623,604	Tbill + 3.10%	Variable
	219,375	Tbill + 2.50%	Variable
	197,583	Tbill + 2.20%	Variable
	553,306	Tbill + 2.80%	Variable
	6,398,494	3mCP + 1.74	Variable
	14,187,859	3mCP + 2.34	Variable
	1,602,753	3mCP + 1.74 Negative SAP	Variable
	12,186,698	3mCP + 1.74 Negative SAP	Fixed
	1,941,019	3mCP + 2.34 Negative SAP	Variable
	10,254,441	3mCP + 2.34 Negative SAP	Fixed
	1,403,587	3mCP + 1.34 Negative SAP	Fixed
	489,277	3mCP + 1.94 Negative SAP	Fixed
	50,057,996	Total avg balance	
PLUS/SLS	4,815	T-Bill + 3.50	Fixed
	1,832,772	T-Bill + 3.10	Variable
	1,042,502	3mCP + 2.64	Variable
	34,762	3mCP + 2.64 Negative SAP	Variable
	11,679,488	3mCP + 2.64 Negative SAP	Fixed
14,594,339	Total avg balance		
Consolidation	140,705	3mCP + 2.64	Fixed
	140,705	Total avg balance	