

PHEAA - 1995A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1995A Revenue Bond

Cusip: 709163BL2

Reporting Period : 4/1/08 - 6/30/08

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 6/30/08	Coupon Type (ie. ARC, Fixed, VRDN)
1995A	08/01/27	Tax Exempt	\$ 125,000,000	-	\$ 125,000,000	\$ 2,692,961	7d VRDN

Interest Rates during the Period

FROM	TO	1995A
3/26/2008	4/1/2008	4.500%
4/2/2008	4/8/2008	4.500%
4/9/2008	4/15/2008	4.500%
4/16/2008	4/22/2008	4.500%
4/23/2008	4/29/2008	4.500%
4/30/2008	5/6/2008	4.500%
5/7/2008	5/13/2008	4.500%
5/14/2008	5/20/2008	3.750%
5/21/2008	5/27/2008	3.250%
5/28/2008	6/3/2008	3.000%
6/4/2008	6/10/2008	2.750%
6/11/2008	6/17/2008	2.500%
6/18/2008	6/24/2008	2.250%
6/25/2008	7/1/2008	2.100%

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Trust Estate and Parity

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

	Current Qtr June 30, 2008	Prior Qtr. March 31, 2008	Prior Year June 30, 2007
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Accruals Ledger

	PHEAA - 1995A	PHEAA - 1995A	PHEAA - 1995A
<u>Balance Sheet:</u>			
<u>Assets</u>			
Customer Cash	\$ 217,796	\$ 281,389	\$ 663,651
Accounts Receivable	0	0	0
Interest Income Receivable	3,635,739	3,762,468	3,748,169
Investments	2,049,440	3,103,466	5,732,750
Student Loans Receivable	123,490,807	127,074,909	122,612,613
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	1,154,516	990,055	1,031,888
Prepaid Exp & Other Expenses	36,459	58,334	36,459
Total Assets	\$ 130,584,758	\$ 135,270,620	\$ 133,825,529
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 221,860	\$ 195,507	\$ 184,752
Student Ln Financings Int Pay	244,535	1,809,252	454,885
Student Ln Financings Payable	125,000,000	125,000,000	125,000,000
Total Liabilities	\$ 125,466,395	\$ 127,004,759	\$ 125,639,637
<u>Fund Balances</u>			
Fund Balances	8,185,891	8,185,891	7,284,015
Current Yr Net Income	(3,067,529)	79,970	901,876
Ending Fund Balance	\$ 5,118,363	\$ 8,265,861	\$ 8,185,891
Total Liabilities & Fund Balance	\$ 130,584,758	\$ 135,270,620	\$ 133,825,529
Parity Ratio	1.031	1.057	1.057
(Current Assets / Total Liab)			

Income Statement:

<u>Revenues</u>			
Interest income	\$ 7,240,997	\$ 5,490,420	\$ 8,569,732
Premium on Student Loan Sales	0	0	607
Total Revenues	\$ 7,240,997	\$ 5,490,420	\$ 8,570,338
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 5,318,454	\$ 4,032,416	\$ 4,962,944
General & Administrative	1,718,217	1,333,349	1,723,792
Total Expenses	\$ 7,036,671	\$ 5,365,765	\$ 6,686,736
Operating Income / (Loss)	\$ 204,326	\$ 124,655	\$ 1,883,602
Financial Aid	50,438	44,684	981,726
Net Income / (Loss) before Trsfs	\$ 153,888	\$ 79,970	\$ 901,876
Transfers	(3,221,417)	0	0
Net Income / (Loss)	\$ (3,067,529)	\$ 79,970	\$ 901,876

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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 2,061,675
Principal Prepayment Received (\$)	1,977,965
Principal Reimbursement (\$)	
Interest Payment Received (\$)	810,934
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(258,256)
Subsidy Payments (\$)	505,120
Funds Release from Reserve (\$)	
Others (please specify)	
Total	\$ 5,097,438

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 40,916,174	34.86%	33.13%
May Still Qualify	68,631,157	58.47%	55.58%
Qualified	7,589,734	6.47%	6.15%
Qualified - Deferred	234,958	0.20%	0.19%
Total Borrower Benefit	\$ 117,372,023		
No Benefit	6,118,650	0%	4.95%
Total Portfolio	\$ 123,490,672	100.00%	100.00%

	EFT Int Savings	Rebate Amount	Interest Savings
Savings	\$ 2,730	\$ 65	\$ 28,090

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Fees and Other Payments

<i>Remarketing Fees (\$)</i>	\$ 6,455
<i>Consolidation Rebate Fees (\$)</i>	23,446
<i>Servicing Fees (\$)</i>	366,904
<i>Administration Fees (\$)</i>	31,250
<i>Trustee Fees (\$)</i>	15,625
<i>Liquidity Fees (\$)</i>	\$ 33,498
Total	\$ 477,178
<i>Lender Origination Fees (\$)</i>	346
<i>Origination Discount (\$)</i>	273
Total	\$ 620
Grand Total Fees & Other Pymts	\$ 477,798

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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>	54,642,793	43.00%	7,057,944	(1,716,529)	109,982	(1,753,646)		58,340,544	47.24%	6.915%	81.86
<i>Unsubsidized Stafford</i>	47,129,530	37.09%	4,419,653	(1,320,076)	514,254	(1,538,681)		49,204,680	39.84%	6.931%	80.27
<i>SLS</i>	933,017	0.73%	-	(87,022)	6,174	-		852,168	0.69%	8.168%	73.3
<i>PLUS</i>	14,111,447	11.10%	-	(726,166)	113,179	-		13,498,461	10.93%	7.906%	103.79
<i>PLUSGB</i>	1,393,995	1.10%	-	(9,016)	36,088	-		1,421,067	1.15%	7.580%	131.72
<i>Consolidation</i>	8,872,992	6.98%	-	(180,833)	20,332	(8,538,739)		173,752	0.14%	5.490%	190.86
Total	\$ 127,083,773	100.00%	\$ 11,477,597	\$ (4,039,641)	\$ 800,009	\$ (11,831,066)		\$ 123,490,672	100.00%	7.045%	84.17

AES/PHEAA

97 Trust - Prop / Non-Prop Loan Breakdown

Reporting Period : 4/1/08 - 6/30/08

	Prop. Ind.	School type	Principal	
N		GRADUATE	32,607	
N		SCHOOL OF THEOLOGY	314,475	
N		STATE RELATED	33,204,293	
N		2 YEAR PRIV JR COLL	1,111,251	
N		2 YEAR PUB JR COLL	14,888,719	
N		4 YEAR PRIVATE COLL	35,317,547	
N		4 YEAR PUBLIC COLL	23,291,961	
N Total			\$ 108,160,851	88%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	23,325	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	58,454	
Y		HOSPITAL DIPLOMA PGM	1,458,912	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,979,692	
Y		PROPRIETARY BUSINESS	5,313,428	
Y		TRADE/TECH SCHOOL	6,496,011	
Y Total			\$ 15,329,822	12%
Grand Total			\$ 123,490,672	

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As of June 30, 2008

<i>1995A Revenue Bond</i>	6/30/2008	Prior Qtr 3/31/2008	Prior Year 6/30/2007
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>			
In school	\$ 23,843,510	\$ 32,119,753	\$ 35,796,661
In grace	9,260,943	8,700,624	14,476,864
2. LOANS IN DEFERMENT	14,935,446	15,575,984	11,412,355
3. LOANS IN REPAYMENT			
A. CURRENT	47,680,434	45,590,207	41,541,823
Forbearances	15,694,125	14,611,701	11,111,533
B. 31-60 PAST DUE	2,935,697	2,882,620	2,186,685
C. 61-90 PAST DUE	1,800,154	1,280,569	1,345,950
D. 91-120 PAST DUE	1,724,666	2,370,994	1,051,097
E. 121-180 PAST DUE	1,737,150	1,701,105	1,190,115
F. 181-270 PAST DUE	2,691,648	1,568,065	1,541,623
G. 271 OR GREATER PAST DUE	523,430	349,232	489,652
H. CLAIMS FILED BUT NOT PAID	648,498	317,496	459,645
4. IN LITIGATION	-	-	-
5. UNINSURED	23,214	20,869	20,844
6. CREDIT BALANCES	(8,243)	(5,446)	(5,323)
7. END PRIN. BAL.	<u>\$ 123,490,672</u>	<u>\$ 127,083,773</u>	<u>\$ 122,619,522</u>

<i>1995A Revenue Bond</i>	6/30/2008	Prior Qtr 3/31/2008	Prior Year 6/30/2007
Loans at 9.50% floor*			
Loans @ CP**	116,628,917	116,321,394	109,123,361
Loans @ Tbill**	<u>6,861,756</u>	<u>8,445,844</u>	<u>12,435,689</u>
Total	123,490,672		
Pre 10/1/07 loan balance	119,249,405	N/A	N/A
Post 10/1/07 loan balance	<u>4,241,267</u>	<u>N/A</u>	<u>N/A</u>
Total	123,490,672	N/A	N/A

* Please refer to FP-07-01 regarding the Department of Education's treatment of 9.5% floor loans as of June 30, 2008

**As of 6/30/08, 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>	\$ 383,425
<i>Unsubsidized Stafford</i>	381,576
<i>SLS</i>	58,318
<i>PLUS</i>	24,179
<i>Consolidation</i>	68,872
<i>Total</i>	\$ 916,369

<i>% of Loans in Repay</i>	1.21%
<i>% of Total Portfolio</i>	0.74%

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For the quarter ended June 30, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ (1,753,646)	14.82%			\$ 7,054,819	61.49%		
<i>Unsubsidized Stafford Total</i>	(1,538,681)	13.01%			4,418,403	38.51%		
<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>	(8,538,739)	72.17%						
<i>Total</i>	\$ (11,831,066)	100.00%	-	0.0000%	\$ 11,473,222	100.00%	\$ -	0.00%