

PHEAA - 1995A Revenue Bond - Quarterly Servicing Report (Final)

Issuer : PHEAA

Indenture Name: 1995A Revenue Bond

Cusip: 709163BL2

Reporting Period : 04/01/09 - 06/30/09

**Bond Status**

Series	Date Retired	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 06/30/09	Coupon Type (ie. ARC, Fixed, VRDN)
1995A	06/29/09	Tax Exempt	\$ 125,000,000	\$ (125,000,000)	\$ -	\$ 877,740	Daily VRDN

**7 day VRDN Interest Rates during the Period**

FROM	TO	1995A
4/1/2009	4/5/2009	2.500%
4/6/2009	4/6/2009	2.400%
4/7/2009	4/7/2009	2.300%
4/8/2009	4/8/2009	2.200%
4/9/2009	4/12/2009	2.000%
4/13/2009	4/13/2009	2.000%
4/14/2009	6/28/2009	1.900%
6/29/2009	6/30/2009	2.000%

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Trust Estate and Parity

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

12 Months Ended  
 June 30, 2009

9 Months Ended  
 March 31, 2009

12 Months Ended  
 June 30, 2008

Accruals Ledger

PHEAA - 1995A      PHEAA - 1995A      PHEAA - 1995A

Balance Sheet:

Assets

Customer Cash	\$ 45,578	\$ 244,710	\$ 217,796
Accounts Receivable	0	0	0
Interest Income Receivable	(398,188)	3,093,690	3,635,739
Investments	1,251,902	4,811,214	2,049,440
Student Loans Receivable	(1,406)	120,604,929	123,490,807
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	0	1,227,412	1,154,516
Prepaid Exp & Other Expenses	0	58,334	36,459
<b>Total Assets</b>	<b>\$ 897,885</b>	<b>\$ 130,040,289</b>	<b>\$ 130,584,758</b>

Liabilities

Accounts Payable & Reserves	\$ 15,240	\$ 242,630	\$ 221,860
Student Ln Financings Int Pay	0	256,849	244,535
Student Ln Financings Payable	0	125,000,000	125,000,000
<b>Total Liabilities</b>	<b>\$ 15,240</b>	<b>\$ 125,499,479</b>	<b>\$ 125,466,395</b>

Fund Balances

Fund Balances	5,118,363	5,118,363	8,185,891
Current Yr Net Income	<u>(4,235,717)</u>	<u>(577,552)</u>	<u>(3,067,529)</u>
<b>Ending Fund Balance</b>	<b>\$ 882,645</b>	<b>\$ 4,540,810</b>	<b>\$ 5,118,363</b>

**Total Liabilities & Fund Balance**      **\$ 897,885**      **\$ 130,040,289**      **\$ 130,584,758**

Parity Ratio      58.917      1.026      1.031

Income Statement:

Revenues

Interest income	\$ 4,861,937	\$ 3,951,538	\$ 7,240,997
Premium on Student Loan Sales	0	0	0
<b>Total Revenues</b>	<b>\$ 4,861,937</b>	<b>\$ 3,951,538</b>	<b>\$ 7,240,997</b>

Expenses

Interest Expense & Related Cst	\$ 5,621,720	\$ 3,553,397	\$ 5,318,454
General & Administrative	5,224,024	1,058,598	1,718,217
<b>Total Expenses</b>	<b>\$ 10,845,744</b>	<b>\$ 4,611,995</b>	<b>\$ 7,036,671</b>

**Operating Income / (Loss)**      **\$ (5,983,807)**      **\$ (660,457)**      **\$ 204,326**

Financial Aid      41,924      40,575      50,438

**Net Income / (Loss) before Trsfs**      **\$ (6,025,731)**      **\$ (701,032)**      **\$ 153,888**

Transfers      1,790,014      123,480      (3,221,417)

**Net Income / (Loss)**      **\$ (4,235,717)**      **\$ (577,552)**      **\$ (3,067,529)**

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 2,031,714
<i>Principal Prepayment Received (\$)</i>	2,422,823
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	673,405
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(673,495)
<i>Subsidy Payments (\$)</i>	311,106
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
<b>Total</b>	<b>\$ 4,765,553</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 1,143	100.00%	-46.94%
May Still Qualify	-	0.00%	0.00%
Qualified	-	0.00%	0.00%
Qualified - Deferred	-	0.00%	0.00%
<b>Total Borrower Benefit</b>	<b>\$ 1,143</b>		
No Benefit	(3,577)	0%	146.94%
<b>Total Portfolio</b>	<b>\$ (2,434)</b>	<b>100.00%</b>	<b>100.00%</b>

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
For the 3 Months Ended 06/30/09	\$ 2,301	\$ 1,109	\$ 21,558
For the 12 Months Ended 06/30/09	\$ 7,992	\$ 18,287	\$ 92,666

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Fees and Other Payments for the 3 Months Ended 6/30/09

<i>Remarketing Fees (\$)</i>	\$ 42,911
<i>Consolidation Rebate Fees (\$)</i>	343
<i>Servicing Fees (\$)</i>	297,548
<i>Trustee Fees (\$)</i>	15,625
<i>Liquidity Fees (\$)</i>	210,855
<i>Admin fee (\$)</i>	31,250
<b>Total</b>	<b>\$ 598,532</b>
<i>Lender Origination Fees (\$)</i>	(50)
<i>Origination Discount (\$)</i>	(101)
<b>Total</b>	<b>\$ (151)</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 598,381</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)
	\$	%						\$	%		
<b>FFELP</b>											
<i>Subsidized Stafford</i>	55,056,062	45.65%	-	(1,995,754)	116,515	(53,180,177)		(3,354)	137.79%	4.210%	103
<i>Unsubsidized Stafford</i>	49,305,493	40.88%	-	(1,679,273)	360,133	(47,985,351)		1,001	-41.13%	0.000%	0
<i>PLUS</i>	13,996,962	11.61%	-	(709,367)	91,382	(13,379,058)		(81)	3.34%	0.000%	0
<i>PLUSGB</i>	1,411,837	1.17%	-	(16,456)	68,819	(1,464,201)		-	0.00%	0.000%	0
<i>Consolidation</i>	137,975	0.11%	-	-	494	(138,469)		-	0.00%	0.000%	0.00
<i>SLS</i>	696,369	0.58%	-	(53,686)	3,236	(645,919)		-	0.00%	0.000%	0.00
<b>Total</b>	<b>\$ 120,604,698</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ (4,454,537)</b>	<b>\$ 640,579</b>	<b>\$ (116,793,174)</b>		<b>\$ (2,434)</b>	<b>100.00%</b>	<b>4.210%</b>	<b>103.00</b>

AES/PHEAA  
 1995A - Prop / Non-Prop Loan Breakdown  
 Reporting Period : 04/01/09 - 06/30/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	0	
N		SCHOOL OF THEOLOGY	0	
N		STATE RELATED	(95)	
N		2 YEAR PRIV JR COLL	0	
N		2 YEAR PUB JR COLL	(2,189)	
N		4 YEAR PRIVATE COLL	(15)	
N		4 YEAR PUBLIC COLL	(8)	
<b>N Total</b>			<b>\$ (2,307)</b>	<b>95%</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	(39)	
Y		PROPRIETARY BUSINESS	(86)	
Y		TRADE/TECH SCHOOL	(3)	
<b>Y Total</b>			<b>\$ (127)</b>	<b>5%</b>
<b>Grand Total</b>			<b>\$ (2,434)</b>	

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As of June 30, 2009

*1995A Revenue Bond*

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

	06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
In school	\$ -	0.00%	\$ 22,124,708	18.34%	\$ 23,843,510	19.31%
In grace	-	0.00%	3,724,886	3.09%	9,260,943	7.50%
<b>2. LOANS IN DEFERMENT/FORB</b>						
Deferment	-	0.00%	20,025,924	16.60%	14,935,446	12.09%
Forbearance	-	0.00%	17,145,457	14.22%	15,694,125	12.71%
<b>3. LOANS IN REPAYMENT</b>		<b>% of Repay</b>		<b>% of Repay</b>		<b>% of Repay</b>
A. CURRENT	-	0.00%	46,433,020	80.64%	47,680,434	79.79%
B. 31-60 PAST DUE	-	0.00%	3,067,731	5.33%	2,935,697	4.91%
C. 61-90 PAST DUE	-	0.00%	1,706,144	2.96%	1,800,154	3.01%
D. 91-120 PAST DUE	-	0.00%	2,044,112	3.55%	1,724,666	2.89%
E. 121-180 PAST DUE	-	0.00%	1,636,900	2.84%	1,737,150	2.91%
F. 181-270 PAST DUE	-	0.00%	1,694,182	2.94%	2,691,648	4.50%
G. 271 OR GREATER PAST DUE	-	0.00%	556,157	0.97%	523,430	0.88%
H. CLAIMS FILED BUT NOT PAID	1,143	-46.94%	464,944	0.81%	648,498	1.09%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	-	0.00%	7,242	0.01%	23,214	0.04%
6. CREDIT BALANCES	(3,577)	146.94%	(26,709)	-0.05%	(8,243)	-0.01%
7. END PRIN. BAL.	\$ (2,434)		\$ 120,604,698		\$ 123,490,672	

*1995A Revenue Bond*

	06/30/2009		Prior Qtr 03/31/2009		Prior Year 06/30/2008	
Loans @ CP	(2,434)	100.00%	114,999,976	95.35%	116,628,917	94.44%
Loans @ Tbill	-	0.00%	5,604,722	4.65%	6,861,756	5.56%
Total	(2,434)		120,604,698		123,490,672	
Pre 10/1/07 loan balance	(2,396)		116,463,288		119,249,405	
Post 10/1/07 loan balance	(39)		4,141,410		4,241,267.14	
Total	(2,434)		120,604,698		123,490,672	

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**Claims Paid**

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 730,660
<i>Unsubsidized Stafford</i>	629,897
<i>PLUS - Parent</i>	213,004
<i>SLS</i>	21,449
<i>Total</i>	\$ 1,595,010

  

<i>% of Loans in Repay</i>	100.00%
<i>% of Total Portfolio</i>	0.00%

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For the quarter ended June 30, 2009

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 53,180,177	45.53%			\$ -			
<i>Unsubsidized Stafford Total</i>	47,985,351	41.09%			-			
<i>SLS Total</i>	645,919	0.55%			-			
<i>PLUS Total</i>	13,379,058	11.46%			-			
<i>PLUSGB</i>	1,464,201	1.25%			-			
<i>Consolidation Total</i>	138,469	0.12%			-			
<b>Total</b>	<b>\$ 116,793,174</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	1,335	Tbill + 3.50%	Fixed
	340	Tbill + 3.25%	Fixed
	27,750	Tbill + 3.25%	Variable
	805,351	Tbill + 3.10%	Variable
	385,558	Tbill + 2.50%	Variable
	269,865	Tbill + 2.20%	Variable
	700,634	Tbill + 2.80%	Variable
	7,288,967	3mCP + 1.74	Variable
	16,185,972	3mCP + 2.34	Variable
	1,515,857	3mCP + 1.74 Negative SAP	Variable
	10,833,396	3mCP + 1.74 Negative SAP	Fixed
	1,902,859	3mCP + 2.34 Negative SAP	Variable
	10,634,900	3mCP + 2.34 Negative SAP	Fixed
	1,601,482	3mCP + 1.34 Negative SAP	Fixed
	575,260	3mCP + 1.94 Negative SAP	Fixed
<b>52,729,526</b>	<b>Total avg balance</b>		
Unsub Stafford	533,576	Tbill + 3.10%	Variable
	249,535	Tbill + 2.50%	Variable
	196,371	Tbill + 2.20%	Variable
	493,929	Tbill + 2.80%	Variable
	6,121,348	3mCP + 1.74	Variable
	13,142,223	3mCP + 2.34	Variable
	1,511,390	3mCP + 1.74 Negative SAP	Variable
	11,724,704	3mCP + 1.74 Negative SAP	Fixed
	1,835,468	3mCP + 2.34 Negative SAP	Variable
	9,706,993	3mCP + 2.34 Negative SAP	Fixed
	1,319,267	3mCP + 1.34 Negative SAP	Fixed
	493,177	3mCP + 1.94 Negative SAP	Fixed
	<b>47,327,980</b>	<b>Total avg balance</b>	
PLUS/SLS	4,709	T-Bill + 3.50	Fixed
	1,606,993	T-Bill + 3.10	Variable
	1,833,858	3mCP + 2.64	Variable
	70,284	3mCP + 2.64 Negative SAP	Variable
	11,813,769	3mCP + 2.64 Negative SAP	Fixed
<b>15,329,613</b>	<b>Total avg balance</b>		
Consolidation	132,178	3mCP + 2.64	Fixed
	<b>132,178</b>	<b>Total avg balance</b>	