

PHEAA - 1995A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1995A Revenue Bond

Cusip: 709163BL2

Reporting Period : 7/1/08 - 9/30/08

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 9/30/08	Coupon Type (ie. ARC, Fixed, VRDN)
1995A	08/01/27	Tax Exempt	\$ 125,000,000	\$ -	\$ 125,000,000	\$ -	7d VRDN

7 day VRDN Interest Rates during the Period

FROM	TO	1995A
6/25/2008	7/1/2008	2.100%
7/2/2008	7/8/2008	2.000%
7/9/2008	7/15/2008	1.900%
7/16/2008	7/22/2008	1.900%
7/23/2008	7/29/2008	2.500%
7/30/2008	8/5/2008	2.500%
8/6/2008	8/12/2008	2.250%
8/13/2008	8/19/2008	2.250%
8/20/2008	8/26/2008	2.250%
8/27/2008	9/2/2008	2.250%
9/3/2008	9/9/2008	2.250%
9/10/2008	9/16/2008	2.250%
9/17/2008	9/23/2008	4.750%
9/24/2008	9/30/2008	4.500%

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Trust Estate and Parity

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

Current Qtr  
September 30, 2008

Prior Qtr.  
June 30, 2008

Prior Year  
September 30, 2007

Accruals Ledger

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

Balance Sheet:

Assets

Customer Cash	\$ 280,331	\$ 217,796	\$ 1,716,806
Accounts Receivable	0	0	0
Interest Income Receivable	3,777,414	3,635,739	4,353,053
Investments	6,806,400	2,049,440	3,858,651
Student Loans Receivable	119,562,788	123,490,807	124,385,933
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	1,138,023	1,154,516	1,017,944
Prepaid Exp & Other Expenses	14,584	36,459	14,584
<b>Total Assets</b>	<b>\$ 131,579,539</b>	<b>\$ 130,584,758</b>	<b>\$ 135,346,970</b>

Liabilities

Accounts Payable & Reserves	\$ 241,796	\$ 221,860	\$ 189,129
Student Ln Financings Int Pay	1,053,791	244,535	1,618,011
Student Ln Financings Payable	125,000,000	125,000,000	125,000,000
<b>Total Liabilities</b>	<b>\$ 126,295,587</b>	<b>\$ 125,466,395</b>	<b>\$ 126,807,140</b>

Fund Balances

Fund Balances	5,118,363	8,185,891	8,185,891
Current Yr Net Income	165,589	(3,067,529)	353,939
<b>Ending Fund Balance</b>	<b>\$ 5,283,952</b>	<b>\$ 5,118,363</b>	<b>\$ 8,539,830</b>

**Total Liabilities & Fund Balance**      **\$ 131,579,539**      **\$ 130,584,758**      **\$ 135,346,970**

Parity Ratio      1.033      1.031      1.059

Income Statement:

Revenues

Interest income	\$ 1,522,468	\$ 7,240,997	\$ 2,059,842
Premium on Student Loan Sales	0	0	0
<b>Total Revenues</b>	<b>\$ 1,522,468</b>	<b>\$ 7,240,997</b>	<b>\$ 2,059,842</b>

Expenses

Interest Expense & Related Cst	\$ 996,662	\$ 5,318,454	\$ 1,267,860
General & Administrative	348,646	1,718,217	428,596
<b>Total Expenses</b>	<b>\$ 1,345,308</b>	<b>\$ 7,036,671</b>	<b>\$ 1,696,456</b>

**Operating Income / (Loss)**      **\$ 177,160**      **\$ 204,326**      **\$ 363,386**

Financial Aid      11,570      50,438      9,447

**Net Income / (Loss) before Trsfs**      **\$ 165,589**      **\$ 153,888**      **\$ 353,939**

Transfers      0      (3,221,417)      0

**Net Income / (Loss)**      **\$ 165,589**      **\$ (3,067,529)**      **\$ 353,939**

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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 3,189,760
Principal Prepayment Received (\$)	1,182,494
Principal Reimbursement (\$)	
Interest Payment Received (\$)	742,529
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(350,764)
Subsidy Payments (\$)	470,106
Funds Release from Reserve (\$)	
Others (please specify)	
<b>Total</b>	<b>\$ 5,234,124</b>

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 43,327,560	38.13%	36.24%
May Still Qualify	62,981,057	55.43%	52.68%
Qualified	7,004,997	6.17%	5.86%
Qualified - Deferred	<u>304,582</u>	0.27%	0.25%
<b>Total Borrower Benefit</b>	<b>\$ 113,618,196</b>		
No Benefit	<u>5,945,877</u>	0%	4.97%
<b>Total Portfolio</b>	<b>\$ 119,564,073</b>	100.00%	100.00%

	EFT Int Savings	Rebate Amount	Interest Savings
Savings	\$ 1,946	\$ 1,004	\$ 25,279

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Fees and Other Payments

<i>Remarketing Fees (\$)</i>	\$ 21,755
<i>Consolidation Rebate Fees (\$)</i>	156
<i>Servicing Fees (\$)</i>	305,043
<i>Trustee Fees (\$)</i>	15,625
<i>Liquidity Fees (\$)</i>	77,230
<i>Admin fee (\$)</i>	31,250
<b>Total</b>	<b>\$ 451,060</b>
<i>Lender Origination Fees (\$)</i>	(144)
<i>Origination Discount (\$)</i>	(201)
<b>Total</b>	<b>\$ (345)</b>
<b>Grand Total Fees &amp; Other Pymts</b>	<b>\$ 450,715</b>

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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)
	\$	%						\$	%		
<b>FFELP</b>											
<i>Subsidized Stafford</i>	58,340,544	47.24%	656	(1,979,910)	148,024	(11,997)		56,497,319	47.25%	5.234%	81.43
<i>Unsubsidized Stafford</i>	49,204,680	39.84%	1,420	(1,546,827)	239,323	-		47,898,596	40.06%	5.184%	79.87
<i>PLUS</i>	13,498,461	10.93%	-	(713,637)	41,219	(1,214)		12,824,829	10.73%	7.444%	102.08
<i>PLUSGB</i>	1,421,067	1.15%	-	(65,367)	18,832	-		1,374,532	1.15%	7.694%	134.33
<i>Consolidation</i>	173,752	0.14%	-	(5)	342	-		174,088	0.15%	5.491%	190.52
<i>SLS</i>	852,168	0.69%	-	(66,508)	9,049	-		794,709	0.66%	5.774%	72.00
<b>Total</b>	<b>\$ 123,490,672</b>	<b>100.00%</b>	<b>\$ 2,076</b>	<b>\$ (4,372,254)</b>	<b>\$ 456,789</b>	<b>\$ (13,211)</b>		<b>\$ 119,564,073</b>	<b>100.00%</b>	<b>5.479%</b>	<b>83.61</b>

AES/PHEAA

1995A - Prop / Non-Prop Loan Breakdown

Reporting Period : 7/1/08 - 9/30/08

	Prop. Ind.	School type	Principal	
N		GRADUATE	57,099	
N		SCHOOL OF THEOLOGY	316,838	
N		STATE RELATED	31,586,335	
N		2 YEAR PRIV JR COLL	1,062,009	
N		2 YEAR PUB JR COLL	14,457,273	
N		4 YEAR PRIVATE COLL	34,555,397	
N		4 YEAR PUBLIC COLL	22,876,367	
<b>N Total</b>			<b>\$ 104,911,317</b>	<b>88%</b>
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	23,325	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	62,906	
Y		HOSPITAL DIPLOMA PGM	1,468,519	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,907,728	
Y		PROPRIETARY BUSINESS	4,977,185	
Y		TRADE/TECH SCHOOL	6,213,092	
<b>Y Total</b>			<b>\$ 14,652,756</b>	<b>12%</b>
<b>Grand Total</b>			<b>\$ 119,564,073</b>	

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As of September 30, 2008

<i>1995A Revenue Bond</i>	9/30/2008	Prior Qtr 6/30/2008	Prior Year 9/30/2007
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>			
In school	\$ 20,890,413	\$ 23,843,510	\$ 36,227,268
In grace	10,758,201	9,260,943	20,340,455
2. LOANS IN DEFERMENT	16,457,983	14,935,446	12,576,103
3. LOANS IN REPAYMENT			
A. CURRENT	41,913,068	47,680,434	35,112,709
Forbearances	16,929,036	15,694,125	10,579,827
B. 31-60 PAST DUE	2,834,822	2,935,697	2,379,945
C. 61-90 PAST DUE	2,538,563	1,800,154	2,620,172
D. 91-120 PAST DUE	1,455,232	1,724,666	890,152
E. 121-180 PAST DUE	1,808,813	1,737,150	1,302,804
F. 181-270 PAST DUE	2,003,138	2,691,648	1,408,259
G. 271 OR GREATER PAST DUE	1,520,595	523,430	423,305
H. CLAIMS FILED BUT NOT PAID	446,847	648,498	527,192
4. IN LITIGATION	-	-	-
5. UNINSURED	15,017	23,214	17,842
6. CREDIT BALANCES	(7,656)	(8,243)	(18,684)
7. END PRIN. BAL.	<u>\$ 119,564,073</u>	<u>\$ 123,490,672</u>	<u>\$ 124,387,349</u>

<i>1995A Revenue Bond</i>	9/30/2008	Prior Qtr 6/30/2008	Prior Year 9/30/2007
Loans @ CP**	113,238,606	120,340,452	118,143,685
Loans @ Tbill**	<u>6,325,467</u>	<u>3,972,030</u>	<u>5,518,889</u>
Total	119,564,073		
Pre 10/1/07 loan balance	115,335,397	119,249,405	N/A
Post 10/1/07 loan balance	<u>4,228,676</u>	<u>4,241,267</u>	<u>N/A</u>
Total	119,564,073	123,490,672	N/A

\*\*As of 9/30/08, 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>	\$ 595,941
<i>Unsubsidized Stafford</i>	525,162
<i>Consolidation</i>	
<i>PLUS GB</i>	
<i>PLUS</i>	105,924
<i>SLS</i>	22,394
<b><i>Total</i></b>	<b>\$ 1,249,421</b>

*% of Loans in Repay* 1.75%

*% of Total Portfolio* 1.04%

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For the quarter ended September 30, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 11,997	90.81%						
<i>Unsubsidized Stafford Total</i>	-	0.00%						
<i>PLUS Total</i>	1,214	9.19%						
<b>Total</b>	<b>\$ 13,211</b>	<b>100.00%</b>						