

PHEAA - 1995A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1995A Revenue Bond

Cusip: 709163BL2

Reporting Period : 10/1/08 - 12/31/08

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 12/31/08	Coupon Type (ie. ARC, Fixed, VRDN)
1995A	08/01/27	Tax Exempt	\$ 125,000,000	\$ -	\$ 125,000,000	\$ 1,970,799	7d VRDN

7 day VRDN Interest Rates during the Period

FROM	TO	1995A
10/1/2008	11/18/2008	4.500%
11/19/2008	12/31/2008	4.000%

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Trust Estate and Parity

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

6 Months Ended
 December 31, 2008

3 Months Ended
 September 30, 2008

6 Months Ended
 December 31, 2007

Accruals Ledger

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

Balance Sheet:

Assets

Customer Cash	\$ 289,799	\$ 280,331	\$ 363,462
Accounts Receivable	0	0	0
Interest Income Receivable	3,468,701	3,777,414	4,111,586
Investments	2,898,596	6,806,400	1,898,200
Student Loans Receivable	122,597,599	119,562,788	126,908,637
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	1,121,530	1,138,023	1,003,999
Prepaid Exp & Other Expenses	80,209	14,584	80,209
Total Assets	\$ 130,456,433	\$ 131,579,539	\$ 134,366,093

Liabilities

Accounts Payable & Reserves	\$ 244,309	\$ 241,796	\$ 194,345
Student Ln Financings Int Pay	423,497	1,053,791	385,737
Student Ln Financings Payable	125,000,000	125,000,000	125,000,000
Total Liabilities	\$ 125,667,806	\$ 126,295,587	\$ 125,580,082

Fund Balances

Fund Balances	5,118,363	5,118,363	8,185,891
Current Yr Net Income	(329,735)	165,589	600,120
Ending Fund Balance	\$ 4,788,627	\$ 5,283,952	\$ 8,786,011

Total Liabilities & Fund Balance \$ 130,456,433 \$ 131,579,539 \$ 134,366,093

Parity Ratio 1.029 1.033 1.061

Income Statement:

Revenues

Interest income	\$ 2,950,869	\$ 1,522,468	\$ 3,993,609
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 2,950,869	\$ 1,522,468	\$ 3,993,609

Expenses

Interest Expense & Related Cst	\$ 2,552,603	\$ 996,662	\$ 2,498,803
General & Administrative	705,868	348,646	872,892
Total Expenses	\$ 3,258,471	\$ 1,345,308	\$ 3,371,694

Operating Income / (Loss) \$ (307,602) \$ 177,160 \$ 621,915

Financial Aid 22,134 11,570 21,795

Net Income / (Loss) before Trsfs \$ (329,735) \$ 165,589 \$ 600,120

Transfers 0 0 0

Net Income / (Loss) \$ (329,735) \$ 165,589 \$ 600,120

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 1,944,688
<i>Principal Prepayment Received (\$)</i>	3,295,232
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	690,652
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(174,692)
<i>Subsidy Payments (\$)</i>	337,375
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 6,093,256

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 45,401,341	38.85%	37.03%
May Still Qualify	64,441,388	55.14%	52.56%
Qualified	6,628,318	5.67%	5.41%
Qualified - Deferred	<u>399,870</u>	0.34%	0.33%
Total Borrower Benefit	\$ 116,870,918		
No Benefit	<u>5,728,597</u>	<u>0%</u>	<u>4.67%</u>
Total Portfolio	\$ 122,599,515	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 12/31/08	\$ 1,810	\$ 634	\$ 22,885
For the 6 Months Ended 12/31/08	\$ 3,756	\$ 1,638	\$ 48,164

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Fees and Other Payments for the 3 Months Ended 12/31/08

<i>Remarketing Fees (\$)</i>	\$ 21,995
<i>Consolidation Rebate Fees (\$)</i>	436
<i>Servicing Fees (\$)</i>	304,318
<i>Trustee Fees (\$)</i>	15,625
<i>Liquidity Fees (\$)</i>	108,372
<i>Admin fee (\$)</i>	31,250
<i>Insurance Fees (\$)</i>	87,500
Total	\$ 569,496
<i>Lender Origination Fees (\$)</i>	(39)
<i>Origination Discount (\$)</i>	(80)
Total	\$ (119)
Grand Total Fees & Other Pymts	\$ 569,377

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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>	56,497,319	47.25%	2,889,254	(2,469,096)	175,158	-		57,092,635	46.57%	5.362%	86.35
<i>Unsubsidized Stafford</i>	47,898,596	40.06%	4,335,995	(2,159,853)	823,114	-		50,897,852	41.52%	5.249%	86.01
<i>PLUS</i>	12,824,829	10.73%	-	(526,099)	34,697	-		12,333,427	10.06%	7.485%	100.2
<i>PLUSGB</i>	1,374,532	1.15%	-	(10,800)	11,087	-		1,374,818	1.12%	7.747%	135.14
<i>Consolidation</i>	174,088	0.15%	-	(19,948)	680	-		154,820	0.13%	5.281%	202.02
<i>SLS</i>	794,709	0.66%	-	(54,125)	5,379	-		745,963	0.61%	5.774%	72.37
Total	\$ 119,564,073	100.00%	\$ 7,225,249	\$ (5,239,921)	\$ 1,050,114	\$ -		\$ 122,599,515	100.00%	5.552%	88.19

AES/PHEAA

1995A - Prop / Non-Prop Loan Breakdown

Reporting Period : 10/1/08 - 12/31/08

	Prop. Ind.	School type	Principal	
N		GRADUATE	48,935	
N		SCHOOL OF THEOLOGY	309,366	
N		STATE RELATED	36,007,964	
N		2 YEAR PRIV JR COLL	1,012,679	
N		2 YEAR PUB JR COLL	14,031,820	
N		4 YEAR PRIVATE COLL	34,415,060	
N		4 YEAR PUBLIC COLL	22,380,435	
N Total			\$ 108,206,258	88%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	38,663	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	77,574	
Y		HOSPITAL DIPLOMA PGM	1,547,979	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,933,638	
Y		PROPRIETARY BUSINESS	4,676,225	
Y		TRADE/TECH SCHOOL	6,119,178	
Y Total			\$ 14,393,257	12%
Grand Total			\$ 122,599,515	

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As of December 31, 2008

1995A Revenue Bond

	12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007	
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>						
In school	\$ 24,181,694	19.72%	\$ 20,890,413	17.47%	\$ 32,053,698	25.26%
In grace	3,676,250	3.00%	10,758,201	9.00%	12,236,439	9.64%
<i>2. LOANS IN DEFERMENT/FORB</i>						
Deferment	17,919,321	14.62%	16,457,983	13.76%	12,865,064	10.14%
Forbearance	17,729,099	14.46%	16,929,036	14.16%	12,519,450	9.87%
<i>3. LOANS IN REPAYMENT</i>						
A. CURRENT	47,893,681	81.05%	41,913,068	76.86%	46,551,633	81.34%
B. 31-60 PAST DUE	3,409,938	5.77%	2,834,822	5.20%	3,631,620	6.35%
C. 61-90 PAST DUE	1,849,901	3.13%	2,538,563	4.66%	1,599,298	2.79%
D. 91-120 PAST DUE	1,150,546	1.95%	1,455,232	2.67%	1,026,632	1.79%
E. 121-180 PAST DUE	1,914,939	3.24%	1,808,813	3.32%	2,261,826	3.95%
F. 181-270 PAST DUE	1,725,514	2.92%	2,003,138	3.67%	1,224,757	2.14%
G. 271 OR GREATER PAST DUE	728,788	1.23%	1,520,595	2.79%	556,033	0.97%
H. CLAIMS FILED BUT NOT PAID	418,805	0.71%	446,847	0.82%	362,293	0.63%
<i>4. IN LITIGATION</i>	-	0.00%	-	0.00%	-	0.00%
<i>5. UNINSURED</i>	7,242	0.01%	15,017	0.03%	22,254	0.04%
<i>6. CREDIT BALANCES</i>	(6,205)	-0.01%	(7,656)	-0.01%	(8,050)	-0.01%
<i>7. END PRIN. BAL.</i>	\$ 122,599,515		\$ 119,564,073		\$ 126,902,947	

1995A Revenue Bond

	12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007	
Loans @ CP**	116,601,477	95.11%	113,238,606	94.71%	116,321,394	
Loans @ Tbill**	5,998,038	4.89%	6,325,467	5.29%	8,445,844	
Total	122,599,515		119,564,073			
Pre 10/1/07 loan balance	118,393,120		115,335,397		126,902,947	
Post 10/1/07 loan balance	4,206,395		4,228,676		-	
Total	122,599,515		119,564,073		126,902,947	

**As of 12/31/08 and 9/30/08, these figures include ending balances of the total loan portfolio. Prior Year include 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>	\$ 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>	3.37%
<i>% of Total Portfolio</i>	1.63%

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For the quarter ended December 31, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ -				\$ 2,889,254	39.99%		
<i>Unsubsidized Stafford Total</i>	-				4,335,995	60.01%		
<i>Total</i>	\$ -				\$ 7,225,249	100.00%		