

PHEAA - 2000A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2000A Revenue Bond

Cusip: 709163BU2

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

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 12/31/08	Coupon Type (ie. ARC, Fixed, VRDN)
2000A	06/01/30	Tax Exempt	\$ 500,000	\$ -	\$ 500,000	\$ 13,780	7d VRDN
2000A	06/01/30	Tax Exempt	\$ 99,500,000	\$ (900,000)	\$ 98,600,000	\$ 1,084,332	Bank Bonds at Libor + 1.75%

7 day VRDN Interest Rates during the Period

Bank Bond Interest Rates during the Period

FROM	TO	2000A
10/1/2008	10/7/2008	5.400%
10/8/2008	11/4/2008	5.000%
11/5/2008	12/16/2008	4.000%
12/17/2008	12/23/2008	3.250%
12/24/2008	12/30/2008	3.400%
12/31/2008	1/6/2009	3.250%

FROM	TO	2000A
10/1/2008	10/1/2008	5.594%
10/2/2008	10/8/2008	6.000%
10/9/2008	10/15/2008	5.919%
10/16/2008	10/22/2008	5.825%
10/23/2008	10/29/2008	4.188%
10/30/2008	11/5/2008	3.841%
11/6/2008	11/12/2008	2.731%
11/13/2008	11/19/2008	2.553%
11/20/2008	11/27/2008	2.694%
11/28/2008	12/3/2008	2.923%
12/4/2008	12/10/2008	2.949%
12/11/2008	12/17/2008	2.350%
12/18/2008	12/25/2008	2.075%
12/26/2008	12/31/2008	2.236%

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Trust Estate and Parity

PHEAA - 2000A 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 - 2000A PHEAA - 2000A PHEAA - 2000A

Balance Sheet:

Assets

Customer Cash	\$ 213,357	\$ 100,797	\$ 287,634
Accounts Receivable	0	0	0
Interest Income Receivable	2,375,230	2,775,065	2,929,502
Investments	7,058,281	5,204,744	2,658,561
Student Loans Receivable	95,004,586	97,813,574	100,515,409
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	507,561	513,463	531,168
Prepaid Exp & Other Expenses	35,417	56,667	35,417
Total Assets	\$ 105,194,432	\$ 106,464,309	\$ 106,957,692

Liabilities

Accounts Payable & Reserves	\$ 174,352	\$ 177,260	\$ 224,471
Student Ln Financings Int Pay	436,523	629,221	559,358
Student Ln Financings Payable	99,100,000	100,000,000	100,000,000
Total Liabilities	\$ 99,710,875	\$ 100,806,481	\$ 100,783,830

Fund Balances

Fund Balances	6,019,403	6,019,403	5,359,938
Current Yr Net Income	(535,846)	(361,575)	813,924
Ending Fund Balance	\$ 5,483,557	\$ 5,657,828	\$ 6,173,862

Total Liabilities & Fund Balance **\$ 105,194,432** **\$ 106,464,309** **\$ 106,957,692**

Parity Ratio 1.050 1.050 1.056

Income Statement:

Revenues

Interest income	\$ 2,379,772	\$ 1,231,952	\$ 3,493,542
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 2,379,772	\$ 1,231,952	\$ 3,493,542

Expenses

Interest Expense & Related Cst	\$ 2,214,383	\$ 1,236,986	\$ 1,965,821
General & Administrative	688,437	350,944	694,351
Total Expenses	\$ 2,902,820	\$ 1,587,930	\$ 2,660,173

Operating Income / (Loss) **\$ (523,048)** **\$ (355,978)** **\$ 833,369**

Financial Aid 12,798 5,597 19,445

Net Income / (Loss) before Trsfs **\$ (535,846)** **\$ (361,575)** **\$ 813,924**

Transfers 0 0 0

Net Income / (Loss) **\$ (535,846)** **\$ (361,575)** **\$ 813,924**

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 1,413,742
<i>Principal Prepayment Received (\$)</i>	2,091,994
<i>Principal Reimburesment (\$)</i>	
<i>Interest Payment Received (\$)</i>	562,452
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(11,312)
<i>Subsidy Payments (\$)</i>	251,900
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 4,308,776

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 39,953,235	42.71%	42.05%
May Still Qualify	47,151,901	50.41%	49.63%
Qualified	6,400,680	6.84%	6.74%
Qualified - Deferred	<u>37,845</u>	0.04%	0.04%
Total Borrower Benefit	\$ 93,543,660		
No Benefit	<u>1,460,935</u>	<u>0%</u>	<u>1.54%</u>
Total Portfolio	\$ 95,004,596	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 12/31/08	\$ 2,852	\$ -	\$ 16,132
For the 6 Months Ended 12/31/08	\$ 5,652	\$ -	\$ 31,980

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

<i>Remarketing Fees (\$)</i>	\$ 17,596
<i>Consolidation Rebate Fees (\$)</i>	61,331
<i>Servicing Fees (\$)</i>	302,729
<i>Trustee Fees (\$)</i>	12,500
<i>Liquidity Fees (\$)</i>	0
<i>Admin fee (\$)</i>	25,000
Total	\$ 419,155
<i>Lender Origination Fees (\$)</i>	(59)
<i>Origination Discount (\$)</i>	(277)
Total	\$ (336)
Grand Total Fees & Other Pymts	\$ 418,819

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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>	38,422,861	39.28%	-	(1,633,890)	138,930	-	-	36,927,901	38.87%	4.986%	89.35
<i>Unsubsidized Stafford</i>	30,833,983	31.52%	-	(1,276,119)	501,490	-	-	30,059,354	31.64%	5.045%	94.44
<i>PLUS</i>	5,424,239	5.55%	-	(270,066)	10,853	-	-	5,165,026	5.44%	4.991%	90.54
<i>PLUSGB</i>	58,171	0.06%	-	-	-	-	-	58,171	0.06%	7.250%	167
<i>Consolidation</i>	23,074,330	23.59%	-	(325,661)	45,475	-	-	22,794,144	23.99%	5.333%	232.54
Total	\$ 97,813,584	100.00%	\$ -	\$ (3,505,736)	\$ 696,748	\$ -	\$ -	\$ 95,004,596	100.00%	5.090%	125.43

AES/PHEAA
 2000A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 10/1/08 - 12/31/08

	Prop. Ind.	School type	Principal	
N		GRADUATE	55,772	
N		SCHOOL OF THEOLOGY	160,354	
N		STATE RELATED	25,968,557	
N		2 YEAR PRIV JR COLL	1,323,552	
N		2 YEAR PUB JR COLL	12,270,318	
N		4 YEAR PRIVATE COLL	27,947,677	
N		4 YEAR PUBLIC COLL	16,021,106	
N Total			\$ 83,747,336	88%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	6,101	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	52,019	
Y		HOSPITAL DIPLOMA PGM	1,003,346	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	1,328,280	
Y		PROPRIETARY BUSINESS	3,611,251	
Y		TRADE/TECH SCHOOL	5,256,262	
Y Total			\$ 11,257,259	12%
Grand Total			\$ 95,004,596	

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As of December 31, 2008

<i>2000A Revenue Bond</i>		12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007	
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>							
In school	\$ 10,649,706	11.21%	\$ 11,515,936	11.77%	\$ 19,450,712	19.35%	
In grace	2,250,249	2.37%	6,612,562	6.76%	4,611,981	4.59%	
<i>2. LOANS IN DEFERMENT/FORB</i>							
Deferment	16,450,771	17.32%	16,284,376	16.65%	15,754,215	15.68%	
Forbearance	13,657,444	14.38%	13,776,475	14.08%	11,663,586	11.61%	
<i>3. LOANS IN REPAYMENT</i>							
A. CURRENT	43,189,921	% of Repay 83.06%	40,303,909	% of Repay 81.22%	39,352,209	% of Repay 80.27%	
B. 31-60 PAST DUE	2,771,723	5.33%	2,644,506	5.33%	3,184,797	6.50%	
C. 61-90 PAST DUE	1,384,852	2.66%	1,965,554	3.96%	1,392,204	2.84%	
D. 91-120 PAST DUE	877,142	1.69%	939,200	1.89%	903,425	1.84%	
E. 121-180 PAST DUE	1,561,112	3.00%	1,485,814	2.99%	2,051,972	4.19%	
F. 181-270 PAST DUE	1,350,721	2.60%	1,157,481	2.33%	1,370,695	2.80%	
G. 271 OR GREATER PAST DUE	576,899	1.11%	790,242	1.59%	612,482	1.25%	
H. CLAIMS FILED BUT NOT PAID	287,613	0.55%	339,169	0.68%	149,260	0.30%	
<i>4. IN LITIGATION</i>							
	-	0.00%	-	0.00%	-	0.00%	
<i>5. UNINSURED</i>							
	-	0.00%	-	0.00%	10,670	0.02%	
<i>6. CREDIT BALANCES</i>							
	(3,558)	-0.01%	(1,641)	0.00%	(5,435)	-0.01%	
<i>7. END PRIN. BAL.</i>							
	\$ 95,004,596		\$ 97,813,584		\$ 100,502,772		

<i>2000A Revenue Bond</i>		12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007	
Loans @ CP**	94,387,529	99.35%	97,160,685	99.33%	98,647,930		
Loans @ Tbill**	617,067	0.65%	652,898	0.67%	921,810		
Total	95,004,596		97,813,584				
Pre 10/1/07 loan balance	93,048,848		95,856,303		100,502,772		
Post 10/1/07 loan balance	1,955,747		1,957,281		-		
Total	95,004,596		97,813,584		100,502,772		

**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>	\$ 661,634
<i>Unsubsidized Stafford</i>	506,756
<i>Consolidation</i>	31,246
<i>PLUS - Parent</i>	7,421
<i>Total</i>	\$ 1,207,058

<i>% of Loans in Repay</i>	2.32%
<i>% of Total Portfolio</i>	1.27%

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For the quarter ended December 31, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ -				\$ -			
<i>Unsubsidized Stafford Total</i>	-				-			
<i>Total</i>	\$ -				\$ -			