

PHEAA - 2001A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2001A Revenue Bond

Cusip: 709163CG2

Reporting Period : 01/01/09 - 03/31/09

Bond Status

| Series | Maturity Date | Taxable / Tax-Exempt | Beginning Principal Balance (\$) | Principal Paid (\$) | Ending Principal Balance (\$) | Interest Paid (\$) 03/31/09 | Coupon Type (ie. ARC, Fixed, VRDN) |
|--------|---------------|----------------------|----------------------------------|---------------------|-------------------------------|-----------------------------|------------------------------------|
| 2001A | 06/01/30 | Tax Exempt | \$ 60,000,000 | \$ - | \$ 60,000,000 | \$ 1,467,608 | Bank Bonds at Libor + 1.75% |
| 2001A | 06/01/30 | Tax Exempt | \$ 15,000,000 | \$ - | \$ 15,000,000 | \$ 321,872 | Bank Bonds at Libor + 1.75% |

Bank Bond Rates (Libor+1.75%) during the Period

Bank Bond Rates (Libor+1.75%) during the Period

| FROM | TO | 2001A |
|----------|-----------|--------|
| 1/1/2009 | 3/31/2009 | 4.870% |

| FROM | TO | 2001A |
|----------|-----------|--------|
| 1/1/2009 | 3/31/2009 | 5.020% |

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Trust Estate and Parity

PHEAA - 2001A Revenue Bond
 Balance Sheet & Income Statement
 For the Period Ended:

9 Months Ended
 March 31, 2009

6 Months Ended
 December 31, 2008

9 Months Ended
 March 31, 2008

Accruals Ledger

PHEAA - 2001A PHEAA - 2001A PHEAA - 2001A

Balance Sheet:

Assets

| | | | |
|------------------------------|----------------------|----------------------|----------------------|
| Customer Cash | \$ 134,929 | \$ 98,685 | \$ 156,900 |
| Accounts Receivable | 0 | 0 | 0 |
| Interest Income Receivable | 1,897,295 | 2,092,532 | 2,465,272 |
| Investments | 4,452,190 | 3,557,225 | 1,035,536 |
| Student Loans Receivable | 71,379,374 | 73,560,489 | 75,491,068 |
| Plant, Property & Equip Net | 0 | 0 | 0 |
| Deferred Financing Costs | 455,087 | 460,200 | 475,540 |
| Prepaid Exp & Other Expenses | 10,000 | 25,000 | 10,000 |
| Total Assets | \$ 78,328,875 | \$ 79,794,131 | \$ 79,634,315 |

Liabilities

| | | | |
|-------------------------------|----------------------|----------------------|----------------------|
| Accounts Payable & Reserves | \$ 105,175 | \$ 107,586 | \$ 145,827 |
| Student Ln Financings Int Pay | 358,883 | 1,229,351 | 624,146 |
| Student Ln Financings Payable | 75,000,000 | 75,000,000 | 75,000,000 |
| Total Liabilities | \$ 75,464,058 | \$ 76,336,937 | \$ 75,769,973 |

Fund Balances

| | | | |
|----------------------------|---------------------|---------------------|---------------------|
| Fund Balances | 3,745,800 | 3,745,800 | 3,479,602 |
| Current Yr Net Income | (880,983) | (288,606) | 384,741 |
| Ending Fund Balance | \$ 2,864,817 | \$ 3,457,194 | \$ 3,864,343 |

Total Liabilities & Fund Balance \$ 78,328,875 \$ 79,794,131 \$ 79,634,315

Parity Ratio 1.032 1.039 1.045

Income Statement:

Revenues

| | | | |
|-------------------------------|---------------------|---------------------|---------------------|
| Interest income | \$ 2,402,215 | \$ 1,771,438 | \$ 3,633,822 |
| Premium on Student Loan Sales | 0 | 0 | 0 |
| Total Revenues | \$ 2,402,215 | \$ 1,771,438 | \$ 3,633,822 |

Expenses

| | | | |
|--------------------------------|---------------------|---------------------|---------------------|
| Interest Expense & Related Cst | \$ 2,485,734 | \$ 1,520,009 | \$ 2,432,271 |
| General & Administrative | 788,996 | 532,739 | 765,714 |
| Total Expenses | \$ 3,274,730 | \$ 2,052,748 | \$ 3,197,986 |

Operating Income / (Loss) \$ (872,515) \$ (281,310) \$ 435,836

Financial Aid 8,468 7,296 51,095

Net Income / (Loss) before Trsfs \$ (880,983) \$ (288,606) \$ 384,741

Transfers 0 0 0

Net Income / (Loss) \$ (880,983) \$ (288,606) \$ 384,741

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Collection Activity (excluding loan sales)

| | |
|------------------------------------|---------------------|
| Principal Repayment Received (\$) | \$ 1,202,893 |
| Principal Prepayment Received (\$) | 1,294,392 |
| Principal Reimbursement (\$) | |
| Interest Payment Received (\$) | 374,255 |
| Interest Reimbursements (\$) | |
| Special Allowance Payments (\$) | (52,946) |
| Subsidy Payments (\$) | 196,915 |
| Funds Release from Reserve (\$) | |
| Others (please specify) | |
| Total | \$ 3,015,509 |

Borrower Benefit Information

Utilization

| | End of Quarter Principal | % of Total Borrower Benefit Recipients | % of Total Portfolio |
|-------------------------------|-----------------------------|---|-------------------------|
| Disqualified | \$ 32,615,663 | 45.69% | 45.69% |
| May Still Qualify | 35,078,599 | 49.14% | 49.14% |
| Qualified | 3,652,237 | 5.12% | 5.12% |
| Qualified - Deferred | <u>39,507</u> | 0.06% | 0.06% |
| Total Borrower Benefit | \$ 71,386,005 | | |
| No Benefit | <u>(6,635)</u> | <u>0%</u> | <u>-0.01%</u> |
| Total Portfolio | \$ 71,379,370 | 100.00% | 100.00% |

| | Estimated EFT Int Savings | Rebate Amount | Estimated Interest Savings |
|---------------------------------|------------------------------|---------------|-------------------------------|
| Borrower Benefit Savings | | | |
| For the 3 Months Ended 03/31/09 | \$ 1,974 | \$ - | \$ 12,647 |
| For the 9 Months Ended 03/31/09 | \$ 5,795 | \$ - | \$ 38,579 |

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Fees and Other Payments for the 3 Months Ended 03/31/09

| | |
|---------------------------------------|-------------------|
| <i>Remarketing Fees (\$)</i> | \$ 13,233 |
| <i>Consolidation Rebate Fees (\$)</i> | 31,236 |
| <i>Servicing Fees (\$)</i> | 227,589 |
| <i>Trustee Fees (\$)</i> | 7,500 |
| <i>Admin fee (\$)</i> | 18,750 |
| Total | \$ 298,308 |

| | |
|-------------------------------------|-------------|
| <i>Lender Origination Fees (\$)</i> | - |
| <i>Origination Discount (\$)</i> | - |
| Total | \$ - |

| | |
|---|-------------------|
| Grand Total Fees & Other Pymts | \$ 298,308 |
|---|-------------------|

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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> | 32,147,745 | 43.70% | - | (1,234,506) | 75,747 | - | - | 30,988,986 | 43.41% | 4.719% | 84.75 |
| <i>Unsubsidized Stafford</i> | 26,823,885 | 36.47% | - | (939,949) | 174,065 | - | - | 26,058,001 | 36.51% | 4.839% | 87.75 |
| <i>PLUS</i> | 2,696,079 | 3.67% | - | (115,376) | 43,444 | - | - | 2,624,146 | 3.68% | 6.676% | 99.4 |
| <i>PLUSGB</i> | 99,647 | 0.14% | - | (240) | - | - | - | 99,407 | 0.14% | 8.143% | 127.62 |
| <i>Consolidation</i> | 11,793,133 | 16.03% | - | (207,214) | 22,911 | - | - | 11,608,830 | 16.26% | 5.679% | 244.53 |
| Total | \$ 73,560,489 | 100.00% | \$ - | \$ (2,497,285) | \$ 316,167 | \$ - | \$ - | \$ 71,379,370 | 100.00% | 4.996% | 112.43 |

AES/PHEAA
 2001A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 01/01/09 - 03/31/09

| | Prop. Ind. | School type | Principal | |
|--------------------|------------|----------------------|----------------------|------------|
| N | | GRADUATE | 61,569 | |
| N | | SCHOOL OF THEOLOGY | 212,087 | |
| N | | STATE RELATED | 20,752,543 | |
| N | | 2 YEAR PRIV JR COLL | 742,445 | |
| N | | 2 YEAR PUB JR COLL | 7,535,489 | |
| N | | 4 YEAR PRIVATE COLL | 22,775,038 | |
| N | | 4 YEAR PUBLIC COLL | 11,918,383 | |
| N Total | | | \$ 63,997,554 | 90% |
| Y | | ALL NON-PROPRIETARY | 0 | |
| Y | | ALL PROPRIETARY | 33,940 | |
| Y | | CORRESPONDENCE | 0 | |
| Y | | FED OWNED DEFR ONLY | 60,104 | |
| Y | | HOSPITAL DIPLOMA PGM | 1,057,365 | |
| Y | | PRIV PRESCHL/ELEM | 0 | |
| Y | | PROP VOC/TECH | 845,903 | |
| Y | | PROPRIETARY BUSINESS | 2,528,646 | |
| Y | | TRADE/TECH SCHOOL | 2,855,858 | |
| Y Total | | | \$ 7,381,817 | 10% |
| Grand Total | | | \$ 71,379,370 | |

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As of March 31, 2009

2001A Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

| | 03/31/2009 | | Prior Qtr 12/31/2008 | | Prior Year 03/31/2008 | |
|-----------------------------------|----------------------|-------------------|----------------------|-------------------|-----------------------|-------------------|
| In school | \$ 11,347,488 | 15.90% | \$ 12,162,021 | 16.53% | \$ 17,817,174 | 23.60% |
| In grace | 1,685,635 | 2.36% | 2,030,328 | 2.76% | 3,124,940 | 4.14% |
| 2. LOANS IN DEFERMENT/FORB | | | | | | |
| Deferment | 13,457,794 | 18.85% | 12,355,961 | 16.80% | 12,576,739 | 16.66% |
| Forbearance | 10,330,785 | 14.47% | 9,744,221 | 13.25% | 9,329,618 | 12.36% |
| 3. LOANS IN REPAYMENT | | % of Repay | | % of Repay | | % of Repay |
| A. CURRENT | 27,794,385 | 80.43% | 29,618,285 | 79.47% | 25,631,493 | 78.48% |
| B. 31-60 PAST DUE | 1,608,582 | 4.65% | 2,338,946 | 6.28% | 1,790,058 | 5.48% |
| C. 61-90 PAST DUE | 979,469 | 2.83% | 1,269,692 | 3.41% | 1,071,235 | 3.28% |
| D. 91-120 PAST DUE | 1,192,918 | 3.45% | 646,175 | 1.73% | 1,248,190 | 3.82% |
| E. 121-180 PAST DUE | 1,213,777 | 3.51% | 1,700,015 | 4.56% | 1,070,172 | 3.28% |
| F. 181-270 PAST DUE | 1,151,451 | 3.33% | 1,046,922 | 2.81% | 1,262,811 | 3.87% |
| G. 271 OR GREATER PAST DUE | 447,712 | 1.30% | 456,740 | 1.23% | 396,431 | 1.21% |
| H. CLAIMS FILED BUT NOT PAID | 177,344 | 0.51% | 191,080 | 0.51% | 195,466 | 0.60% |
| 4. IN LITIGATION | - | 0.00% | - | 0.00% | - | 0.00% |
| 5. UNINSURED | 2,250 | 0.01% | 2,250 | 0.01% | 658 | 0.00% |
| 6. CREDIT BALANCES | (10,220) | -0.03% | (2,148) | -0.01% | (4,718) | -0.01% |
| 7. END PRIN. BAL. | \$ 71,379,370 | | \$ 73,560,489 | | \$ 75,510,265 | |

2001A Revenue Bond

| | 03/31/2009 | | Prior Qtr 12/31/2008 | | Prior Year 03/31/2008 | |
|---------------------------|------------|--------|----------------------|--------|-----------------------|--------|
| Loans @ CP** | 68,899,644 | 96.53% | 70,941,428 | 96.44% | 72,462,290 | 95.96% |
| Loans @ Tbill** | 2,479,727 | 3.47% | 2,619,060 | 3.56% | 3,047,976 | 4.04% |
| Total | 71,379,370 | | 73,560,489 | | 75,510,265 | |
| Pre 10/1/07 loan balance | 71,379,370 | | 73,560,489 | | 75,510,265 | |
| Post 10/1/07 loan balance | - | | - | | - | |
| Total | 71,379,370 | | 73,560,489 | | 75,510,265 | |

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Claims Paid

| | Claims Paid During Period Principal |
|------------------------------|---|
| <i>Subsidized Stafford</i> | \$ 373,708 |
| <i>Unsubsidized Stafford</i> | 303,428 |
| <i>Consolidation</i> | 41,250 |
| <i>PLUS- Parent</i> | 37,129 |
| <i>Total</i> | \$ 755,516 |

| | |
|-----------------------------|-------|
| <i>% of Loans in Repay</i> | 2.19% |
| <i>% of Total Portfolio</i> | 1.06% |

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For the quarter ended March 31, 2009

| | Loans Sold | | Premium | | Loans Purchased | | Premium | |
|------------------------------------|------------|-------|---------|---|-----------------|-------|---------|---|
| | \$ | % | \$ | % | \$ | % | \$ | % |
| <i>Subsidized Stafford Total</i> | \$ - | | | | \$ - | | | |
| <i>Unsubsidized Stafford Total</i> | - | | | | - | | | |
| <i>Total</i> | \$ - | 0.00% | | | \$ - | 0.00% | | |

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| Loan Program | AVG. DAILY PRIN. BAL. | Special Allowance | Rate Type |
|----------------|-----------------------|--------------------------|-----------|
| Sub. Stafford | 196,709 | Tbill + 3.10% | Variable |
| | 81,286 | Tbill + 2.50% | Variable |
| | 295,882 | Tbill + 2.20% | Variable |
| | 906,276 | Tbill + 2.80% | Variable |
| | 7,442,692 | 3mCP + 1.74 | Variable |
| | 13,158,797 | 3mCP + 2.34 | Variable |
| | 371,459 | 3mCP + 1.74 Negative SAP | Variable |
| | 5,286,359 | 3mCP + 1.74 Negative SAP | Fixed |
| | 513,990 | 3mCP + 2.34 Negative SAP | Variable |
| | 3,312,597 | 3mCP + 2.34 Negative SAP | Fixed |
| | 31,566,048 | Total avg balance | |
| Unsub Stafford | 149,837 | Tbill + 3.10% | Variable |
| | 78,121 | Tbill + 2.50% | Variable |
| | 209,616 | Tbill + 2.20% | Variable |
| | 633,503 | Tbill + 2.80% | Variable |
| | 5,748,706 | 3mCP + 1.74 | Variable |
| | 10,692,271 | 3mCP + 2.34 | Variable |
| | 290,940 | 3mCP + 1.74 Negative SAP | Variable |
| | 5,003,288 | 3mCP + 1.74 Negative SAP | Fixed |
| | 480,233 | 3mCP + 2.34 Negative SAP | Variable |
| | 3,111,593 | 3mCP + 2.34 Negative SAP | Fixed |
| | 26,398,108 | Total avg balance | |
| PLUS/SLS | 956,662 | 3mCP + 2.64 | Variable |
| | 1,803,860 | 3mCP + 2.64 Negative SAP | Fixed |
| | 2,760,522 | Total avg balance | |
| Consolidation | 2,680,507 | 3mCP + 2.64 | Fixed |
| | 8,995,519 | 3mCP + 2.64 Negative SAP | Fixed |
| | 11,676,026 | Total avg balance | |