

PHEAA - 2001A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2001A Revenue Bond

Cusip: 709163CG2

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

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 9/30/08	Coupon Type (ie. ARC, Fixed, VRDN)
2001A	06/01/30	Tax Exempt	\$ 60,000,000	\$ -	\$ 60,000,000	\$ 1,192,917	Bank Bonds at Libor + 1.75%
2001A	06/01/30	Tax Exempt	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 182,292	Bank Bonds at Fed Fund + 1.50%

7 day VRDN Interest Rates during the Period

FROM	TO	2001A
6/25/2008	7/1/2008	5.000%
7/2/2008	7/8/2008	5.000%
7/9/2008	7/15/2008	5.000%
7/16/2008	7/22/2008	5.000%
7/23/2008	7/29/2008	5.000%
7/30/2008	8/5/2008	5.000%
8/6/2008	8/12/2008	5.000%
8/13/2008	8/19/2008	5.000%
8/20/2008	8/26/2008	5.000%
8/27/2008	9/2/2008	5.000%
9/3/2008	9/9/2008	5.000%
9/10/2008	9/16/2008	5.000%
9/17/2008	9/23/2008	5.000%
9/24/2008	9/30/2008	8.000%

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Trust Estate and Parity

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

Balance Sheet:

Assets

Customer Cash	\$ 113,795	\$ 184,793	\$ 408,719
Accounts Receivable	0	0	0
Interest Income Receivable	2,409,389	2,410,598	2,506,061
Investments	3,225,765	3,851,154	2,722,664
Student Loans Receivable	72,992,946	73,054,958	73,702,982
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	465,314	470,427	485,767
Prepaid Exp & Other Expenses	40,000	55,000	40,000
Total Assets	\$ 79,247,210	\$ 80,026,931	\$ 79,866,192

Liabilities

Accounts Payable & Reserves	\$ 120,209	\$ 109,336	\$ 141,707
Student Ln Financings Int Pay	275,038	1,171,794	1,024,310
Student Ln Financings Payable	75,000,000	75,000,000	75,000,000
Total Liabilities	\$ 75,395,247	\$ 76,281,131	\$ 76,166,018

Fund Balances

Fund Balances	3,745,800	3,479,602	3,479,602
Current Yr Net Income	106,163	266,198	220,573
Ending Fund Balance	\$ 3,851,963	\$ 3,745,800	\$ 3,700,175

Total Liabilities & Fund Balance \$ 79,247,210 \$ 80,026,931 \$ 79,866,192

Parity Ratio 1.044 1.042 1.042

Income Statement:

Revenues

Interest income	\$ 912,932	\$ 4,700,448	\$ 1,232,468
Premium on Student Loan Sales	0	740	0
Total Revenues	\$ 912,932	\$ 4,701,189	\$ 1,232,468

Expenses

Interest Expense & Related Cst	\$ 530,062	\$ 3,309,588	\$ 726,114
General & Administrative	274,659	1,025,122	252,487
Total Expenses	\$ 804,721	\$ 4,334,710	\$ 978,601

Operating Income / (Loss) \$ 108,211 \$ 366,479 \$ 253,867

Financial Aid 2,047 100,281 33,295

Net Income / (Loss) before Trsfs \$ 106,163 \$ 266,198 \$ 220,573

Transfers 0 0 0

Net Income / (Loss) \$ 106,163 \$ 266,198 \$ 220,573

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 1,142,817
<i>Principal Prepayment Received (\$)</i>	1,217,916
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	398,564
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(104,233)
<i>Subsidy Payments (\$)</i>	300,001
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 2,955,064

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 31,269,679	42.84%	42.84%
May Still Qualify	37,875,645	51.89%	51.89%
Qualified	3,836,351	5.26%	5.26%
Qualified - Deferred	8,514	0.01%	0.01%
Total Borrower Benefit	\$ 72,990,189		
No Benefit	2,757	0%	0.00%
Total Portfolio	\$ 72,992,946	100.00%	100.00%

	EFT Int Savings	Rebate Amount	Interest Savings
Savings	\$ 1,874	\$ -	\$ 13,030

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Fees and Other Payments

<i>Consolidation Rebate Fees (\$)</i>	32,102
<i>Servicing Fees (\$)</i>	242,974
<i>Trustee Fees (\$)</i>	7,500
<i>Admin fee (\$)</i>	18,750
<i>Liquidity Fees (\$)</i>	1,922
Total	\$ 303,248

<i>Lender Origination Fees (\$)</i>	(39)
<i>Origination Discount (\$)</i>	(334)
Total	\$ (372)

Grand Total Fees & Other Pymts	\$ 302,875
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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)
	\$	%						\$	%		
FFELP											
<i>Subsidized Stafford</i>	32,250,188	44.15%	1,117,174	(1,056,670)	103,236	(658)		32,413,271	44.41%	4.632%	76.8
<i>Unsubsidized Stafford</i>	25,606,244	35.05%	820,342	(860,174)	193,583	-		25,759,995	35.29%	4.695%	80.8
<i>PLUS</i>	2,911,330	3.99%	-	(118,949)	12,095	-		2,804,476	3.84%	6.533%	102.18
<i>PLUSGB</i>	92,316	0.13%	-	-	659	-		92,975	0.13%	8.112%	130.54
<i>Consolidation</i>	12,194,880	16.69%	-	(324,939)	70,328	(18,039)		11,922,230	16.33%	5.674%	246.31
Total	\$ 73,054,958	100.00%	\$ 1,937,516	\$ (2,360,733)	\$ 379,901	\$ (18,696)		\$ 72,992,946	100.00%	4.902%	106.94

AES/PHEAA
 2001A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 7/1/08 - 9/30/08

	Prop. Ind.	School type	Principal	
N		GRADUATE	62,045	
N		SCHOOL OF THEOLOGY	222,074	
N		STATE RELATED	19,727,883	
N		2 YEAR PRIV JR COLL	809,252	
N		2 YEAR PUB JR COLL	8,006,630	
N		4 YEAR PRIVATE COLL	23,656,485	
N		4 YEAR PUBLIC COLL	12,680,741	
N Total			\$ 65,165,110	89%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	1,575	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	76,046	
Y		HOSPITAL DIPLOMA PGM	1,095,346	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	877,870	
Y		PROPRIETARY BUSINESS	2,691,384	
Y		TRADE/TECH SCHOOL	3,085,615	
Y Total			\$ 7,827,837	11%
Grand Total			\$ 72,992,946	

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As of September 30, 2008

<i>2001A 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	\$ 11,300,476	\$ 12,124,532	\$ 19,836,930
In grace	5,840,012	4,574,267	6,401,024
2. LOANS IN DEFERMENT	12,122,919	12,353,640	10,129,424
3. LOANS IN REPAYMENT			
A. CURRENT	25,861,188	27,679,768	21,467,860
Forbearances	9,947,596	9,615,549	7,824,449
B. 31-60 PAST DUE	2,510,825	2,030,029	2,178,018
C. 61-90 PAST DUE	1,697,515	992,861	1,928,686
D. 91-120 PAST DUE	712,613	898,376	814,451
E. 121-180 PAST DUE	1,287,986	966,780	1,115,713
F. 181-270 PAST DUE	975,463	1,084,839	1,021,900
G. 271 OR GREATER PAST DUE	531,047	359,441	506,648
H. CLAIMS FILED BUT NOT PAID	206,340	374,788	480,501
4. IN LITIGATION	-	-	-
5. UNINSURED	-	658	-
6. CREDIT BALANCES	(1,033)	(570)	(2,625)
7. END PRIN. BAL.	\$ 72,992,946	\$ 73,054,958	\$ 73,702,979

<i>2001A Revenue Bond</i>	9/30/2008	Prior Qtr 6/30/2008	Prior Year 9/30/2007
Loans @ CP**	70,236,039	70,179,658	66,344,310
Loans @ Tbill**	2,756,907	2,969,065	3,889,372
Total	72,992,946		
Pre 10/1/07 loan balance	72,992,946	73,054,958	N/A
Post 10/1/07 loan balance	-	-	N/A
Total	72,992,946	73,054,958	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>	\$ 307,588
<i>Unsubsidized Stafford</i>	279,481
<i>Consolidation</i>	168,609
<i>PLUS</i>	11,497
<i>Total</i>	\$ 767,175

<i>% of Loans in Repay</i>	1.75%
<i>% of Total Portfolio</i>	1.05%

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For the quarter ended September 30, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 658	3.52%			\$ 1,117,174	57.66%		
<i>Unsubsidized Stafford Total</i>					820,342	42.34%		
<i>Consolidation Total</i>	18,039	96.48%						
<i>Total</i>	\$ 18,696	100.00%			\$ 1,937,516	100.00%		