

PHEAA - 2001A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2001A Revenue Bond

Cusip: 709163CG2

Reporting Period : 07/01/09 - 09/30/09

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 09/30/09	Coupon Type (ie. ARC, Fixed, VRDN)
2001A	06/01/30	Tax Exempt	\$ 59,600,000	\$ (1,600,000)	\$ 58,000,000	\$ 1,074,122	Bank Bonds at Libor + 1.75%
2001A	06/01/30	Tax Exempt	\$ 15,000,000	\$ -	\$ 15,000,000	\$ -	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
7/1/2009	8/31/2009	3.548%
9/1/2009	9/30/2009	2.505%

FROM	TO	2001A
7/1/2009	9/30/2009	3.329%

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Trust Estate and Parity

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

3 Months Ended September 30, 2009	12 Months Ended June 30, 2009	3 Months Ended September 30, 2008
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Accruals Ledger

	PHEAA - 2001A	PHEAA - 2001A	PHEAA - 2001A
<u>Balance Sheet:</u>			
<u>Assets</u>			
Customer Cash	\$ 70,825	\$ 167,637	\$ 113,795
Accounts Receivable	0	0	0
Interest Income Receivable	1,788,786	1,770,903	2,409,389
Investments	6,365,354	6,443,720	3,225,765
Student Loans Receivable	66,797,630	69,151,964	72,992,946
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	444,860	449,974	465,314
Prepaid Exp & Other Expenses	40,000	55,000	40,000
Total Assets	\$ 75,507,455	\$ 78,039,198	\$ 79,247,210
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 102,015	\$ 104,562	\$ 120,209
Student Ln Financings Int Pay	368,554	816,625	275,038
Student Ln Financings Payable	73,000,000	74,600,000	75,000,000
Total Liabilities	\$ 73,470,569	\$ 75,521,187	\$ 75,395,247
<u>Fund Balances</u>			
Fund Balances	2,518,011	3,745,800	3,745,800
Current Yr Net Income	(481,125)	(1,227,789)	106,163
Ending Fund Balance	\$ 2,036,886	\$ 2,518,011	\$ 3,851,963
Total Liabilities & Fund Balance	\$ 75,507,455	\$ 78,039,198	\$ 79,247,210
Parity Ratio	1.021	1.027	1.044

Income Statement:

<u>Revenues</u>			
Interest income	\$ 444,753	\$ 2,941,999	\$ 912,932
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 444,753	\$ 2,941,999	\$ 912,932
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 676,582	\$ 3,123,504	\$ 530,062
General & Administrative	249,071	1,037,460	274,659
Total Expenses	\$ 925,652	\$ 4,160,964	\$ 804,721
Operating Income / (Loss)	\$ (480,899)	\$ (1,218,965)	\$ 108,211
Financial Aid	226	8,824	2,047
Net Income / (Loss) before Trfs	\$ (481,125)	\$ (1,227,789)	\$ 106,163
Transfers	0	0	0
Net Income / (Loss)	\$ (481,125)	\$ (1,227,789)	\$ 106,163

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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 1,321,392
Principal Prepayment Received (\$)	1,315,244
Principal Reimbursement (\$)	
Interest Payment Received (\$)	311,639
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(340,000)
Subsidy Payments (\$)	179,050
Funds Release from Reserve (\$)	
Others (please specify)	
Total	\$ 2,787,326

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 32,015,699	47.93%	47.93%
May Still Qualify	31,258,639	46.80%	46.80%
Qualified	3,437,850	5.15%	5.15%
Qualified - Deferred	85,518	0.13%	0.13%
Total Borrower Benefit	\$ 66,797,706		
No Benefit	(61)	0%	0.00%
Total Portfolio	\$ 66,797,644	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings For the 3 Months Ended 09/30/09	\$ 2,160	\$ 171	\$ 11,947

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Fees and Other Payments for the 3 Months Ended 09/30/09

<i>Remarketing Fees (\$)</i>	\$ 13,089
<i>Consolidation Rebate Fees (\$)</i>	30,498
<i>Servicing Fees (\$)</i>	213,431
<i>Trustee Fees (\$)</i>	9,344
<i>Insurance Fees (\$)</i>	0
<i>Admin fee (\$)</i>	18,750
Total	\$ 285,112
<i>Lender Origination Fees (\$)</i>	-
<i>Origination Discount (\$)</i>	-
Total	\$ -
Grand Total Fees & Other Pymts	\$ 285,112

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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>	29,880,901	43.21%	-	(1,314,011)	75,646	-	-	28,642,537	42.88%	3.510%	85.46
<i>Unsubsidized Stafford</i>	25,344,068	36.65%	-	(1,061,291)	122,411	-	-	24,405,187	36.54%	3.694%	87.8
<i>PLUS</i>	2,468,024	3.57%	-	(111,757)	3,767	-	-	2,360,035	3.53%	6.176%	96.48
<i>PLUSGB</i>	36,489	0.05%	-	36	0	-	-	36,526	0.05%	7.947%	145.44
<i>Consolidation</i>	11,422,478	16.52%	-	(149,613)	80,495	-	-	11,353,360	17.00%	5.669%	242.77
Total	\$ 69,151,961	100.00%	\$ -	\$ (2,636,636)	\$ 282,320	\$ -	\$ -	\$ 66,797,644	100.00%	4.041%	113.47

AES/PHEAA
 2001A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 07/01/09 - 09/30/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	67,824	
N		SCHOOL OF THEOLOGY	264,488	
N		STATE RELATED	19,074,710	
N		2 YEAR PRIV JR COLL	675,178	
N		2 YEAR PUB JR COLL	7,003,770	
N		4 YEAR PRIVATE COLL	21,029,952	
N		4 YEAR PUBLIC COLL	11,392,878	
N Total			\$ 59,508,798	89%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	680,358	
Y		CORRESPONDENCE	39,690	
Y		FED OWNED DEFR ONLY	55,834	
Y		HOSPITAL DIPLOMA PGM	976,068	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	772,869	
Y		PROPRIETARY BUSINESS	2,266,714	
Y		TRADE/TECH SCHOOL	2,497,314	
Y Total			\$ 7,288,846	11%
Grand Total			\$ 66,797,644	

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As of September 30, 2009

2001A Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	09/30/2009		Prior Qtr 06/30/2009		Prior Year 09/30/2008	
In school	\$ 7,346,509	11.00%	\$ 8,227,650	11.90%	\$ 11,300,476	15.48%
In grace	3,990,702	5.97%	3,379,096	4.89%	5,840,012	8.00%
2. LOANS IN DEFERMENT/FORB						
Deferment	13,011,413	19.48%	12,992,321	18.79%	12,122,919	16.61%
Forbearance	9,764,191	14.62%	10,477,345	15.15%	9,947,596	13.63%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	26,027,773	79.63%	28,008,210	82.19%	25,861,188	76.55%
B. 31-60 PAST DUE	2,171,974	6.65%	1,711,473	5.02%	2,510,825	7.43%
C. 61-90 PAST DUE	1,244,331	3.81%	872,973	2.56%	1,697,515	5.02%
D. 91-120 PAST DUE	850,254	2.60%	617,748	1.81%	712,613	2.11%
E. 121-180 PAST DUE	843,952	2.58%	944,335	2.77%	1,287,986	3.81%
F. 181-270 PAST DUE	807,546	2.47%	1,278,793	3.75%	975,463	2.89%
G. 271 OR GREATER PAST DUE	590,991	1.81%	421,160	1.24%	531,047	1.57%
H. CLAIMS FILED BUT NOT PAID	145,004	0.44%	219,504	0.64%	206,340	0.61%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	4,250	0.01%	2,250	0.01%	-	0.00%
6. CREDIT BALANCES	(1,248)	0.00%	(897)	0.00%	(1,033)	0.00%
7. END PRIN. BAL.	\$ 66,797,644		\$ 69,151,961		\$ 72,992,946	

2001A Revenue Bond

	09/30/2009		Prior Qtr 06/30/2009		Prior Year 09/30/2008	
Loans @ CP	64,613,814	96.73%	66,842,387	96.66%	70,236,039	96.22%
Loans @ Tbill	2,183,830	3.27%	2,309,573	3.34%	2,756,907	3.78%
Total	<u>66,797,644</u>		<u>69,151,961</u>		<u>72,992,946</u>	
Pre 10/1/07 loan balance	66,797,644		69,151,961		72,992,946	
Post 10/1/07 loan balance	-		-		-	
Total	<u>66,797,644</u>		<u>69,151,961</u>		<u>72,992,946</u>	

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 405,960
<i>Unsubsidized Stafford</i>	384,608
<i>Consolidation</i>	48,916
<i>PLUS- Parent</i>	21,256
<i>Total</i>	\$ 860,739

<i>% of Loans in Repay</i>	2.63%
<i>% of Total Portfolio</i>	1.29%

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For the quarter ended September 30, 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	180,708	Tbill + 3.10%	Variable
	56,176	Tbill + 2.50%	Variable
	201,710	Tbill + 2.20%	Variable
	841,381	Tbill + 2.80%	Variable
	6,727,440	3mCP + 1.74	Variable
	12,153,462	3mCP + 2.34	Variable
	319,241	3mCP + 1.74 Negative SAP	Variable
	4,793,846	3mCP + 1.74 Negative SAP	Fixed
	514,932	3mCP + 2.34 Negative SAP	Variable
	3,412,510	3mCP + 2.34 Negative SAP	Fixed
29,201,407	Total avg balance		
Unsub Stafford	154,357	Tbill + 3.10%	Variable
	56,399	Tbill + 2.50%	Variable
	140,241	Tbill + 2.20%	Variable
	620,832	Tbill + 2.80%	Variable
	5,083,617	3mCP + 1.74	Variable
	10,171,313	3mCP + 2.34	Variable
	290,894	3mCP + 1.74 Negative SAP	Variable
	4,508,402	3mCP + 1.74 Negative SAP	Fixed
	438,669	3mCP + 2.34 Negative SAP	Variable
	3,324,386	3mCP + 2.34 Negative SAP	Fixed
24,789,110	Total avg balance		
PLUS/SLS	2,560,802	3mCP + 2.64	Variable
	8,827,266	3mCP + 2.64 Negative SAP	Fixed
	11,388,068	Total avg balance	
Consolidation	830,444	3mCP + 2.64	Fixed
	1,612,513	3mCP + 2.64 Negative SAP	Fixed
	2,442,957	Total avg balance	