

PHEAA - 2001A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2001A Revenue Bond

Cusip: 709163CG2

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)
2001A	06/01/30	Tax Exempt	\$ 60,000,000	\$ -	\$ 60,000,000	\$ -	Bank Bonds at Libor + 1.75%
2001A	06/01/30	Tax Exempt	\$ 15,000,000	\$ -	\$ 15,000,000	\$ -	Bank Bonds at Federal Funds rate + 1.50% thru 11/2/08, then Libor + 1.75%

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

Bank Bond Rates (Fed Fund+1.50%) during the Period

FROM	TO	2001A
10/1/2008	12/31/2008	4.870%

FROM	TO	2001A
10/1/2008	10/7/2008	3.500%
10/8/2008	10/28/2008	3.000%
10/29/2008	11/2/2008	2.500%

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Trust Estate and Parity

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

Balance Sheet:

Assets

Customer Cash	\$ 98,685	\$ 113,795	\$ 230,027
Accounts Receivable	0	0	0
Interest Income Receivable	2,092,532	2,409,389	2,381,575
Investments	3,557,225	3,225,765	2,048,591
Student Loans Receivable	73,560,489	72,992,946	74,187,415
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	460,200	465,314	480,653
Prepaid Exp & Other Expenses	25,000	40,000	25,000
Total Assets	\$ 79,794,131	\$ 79,247,210	\$ 79,353,261

Liabilities

Accounts Payable & Reserves	\$ 107,586	\$ 120,209	\$ 142,874
Student Ln Financings Int Pay	1,229,351	275,038	304,424
Student Ln Financings Payable	75,000,000	75,000,000	75,000,000
Total Liabilities	\$ 76,336,937	\$ 75,395,247	\$ 75,447,298

Fund Balances

Fund Balances	3,745,800	3,745,800	3,479,602
Current Yr Net Income	(288,606)	106,163	426,361
Ending Fund Balance	\$ 3,457,194	\$ 3,851,963	\$ 3,905,963

Total Liabilities & Fund Balance \$ 79,794,131 \$ 79,247,210 \$ 79,353,261

Parity Ratio 1.039 1.044 1.045

Income Statement:

Revenues

Interest income	\$ 1,771,438	\$ 912,932	\$ 2,479,825
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 1,771,438	\$ 912,932	\$ 2,479,825

Expenses

Interest Expense & Related Cst	\$ 1,520,009	\$ 530,062	\$ 1,504,934
General & Administrative	532,739	274,659	507,328
Total Expenses	\$ 2,052,748	\$ 804,721	\$ 2,012,262

Operating Income / (Loss) \$ (281,310) \$ 108,211 \$ 467,563

Financial Aid 7,296 2,047 41,201

Net Income / (Loss) before Trsfs \$ (288,606) \$ 106,163 \$ 426,361

Transfers 0 0 0

Net Income / (Loss) \$ (288,606) \$ 106,163 \$ 426,361

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 1,104,171
<i>Principal Prepayment Received (\$)</i>	1,369,287
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	367,370
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	7,141
<i>Subsidy Payments (\$)</i>	197,076
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 3,045,045

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 32,248,891	43.84%	43.84%
May Still Qualify	37,413,776	50.86%	50.86%
Qualified	3,882,045	5.28%	5.28%
Qualified - Deferred	<u>14,242</u>	0.02%	0.02%
Total Borrower Benefit	\$ 73,558,954		
No Benefit	<u>1,534</u>	<u>0%</u>	<u>0.00%</u>
Total Portfolio	\$ 73,560,489	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
For the 3 Months Ended 12/31/08	\$ 1,947	\$ -	\$ 12,902
For the 6 Months Ended 12/31/08	\$ 3,821	\$ -	\$ 25,932

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

<i>Remarketing Fees (\$)</i>	\$ 13,197
<i>Consolidation Rebate Fees (\$)</i>	31,564
<i>Servicing Fees (\$)</i>	231,238
<i>Trustee Fees (\$)</i>	7,500
<i>Admin fee (\$)</i>	18,750
Total	\$ 302,249
<i>Lender Origination Fees (\$)</i>	(20)
<i>Origination Discount (\$)</i>	(88)
Total	\$ (108)
Grand Total Fees & Other Pymts	\$ 302,141

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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>	32,413,271	44.41%	877,029	(1,247,827)	105,272	-		32,147,745	43.70%	4.711%	84.49
<i>Unsubsidized Stafford</i>	25,759,995	35.29%	1,506,590	(960,355)	517,655	-		26,823,885	36.47%	4.835%	86.42
<i>PLUS</i>	2,804,476	3.84%	-	(111,597)	3,200	-		2,696,079	3.67%	6.582%	100.09
<i>PLUSGB</i>	92,975	0.13%	-	(209)	6,882	-		99,647	0.14%	8.141%	129.55
<i>Consolidation</i>	11,922,230	16.33%	-	(153,470)	24,373	-		11,793,133	16.03%	5.674%	245.55
Total	\$ 72,992,946	100.00%	\$ 2,383,619	\$ (2,473,458)	\$ 657,381	\$ -		\$ 73,560,489	100.00%	4.984%	111.64

AES/PHEAA
 2001A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 10/1/08 - 12/31/08

	Prop. Ind.	School type	Principal	
N		GRADUATE	61,110	
N		SCHOOL OF THEOLOGY	212,689	
N		STATE RELATED	21,478,080	
N		2 YEAR PRIV JR COLL	757,444	
N		2 YEAR PUB JR COLL	7,701,994	
N		4 YEAR PRIVATE COLL	23,429,222	
N		4 YEAR PUBLIC COLL	12,262,357	
N Total			\$ 65,902,896	90%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	7,800	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	76,276	
Y		HOSPITAL DIPLOMA PGM	1,087,089	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	868,706	
Y		PROPRIETARY BUSINESS	2,628,843	
Y		TRADE/TECH SCHOOL	2,988,879	
Y Total			\$ 7,657,593	10%
Grand Total			\$ 73,560,489	

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As of December 31, 2008

2001A 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	\$ 12,162,021	16.53%	\$ 11,300,476	15.48%	\$ 19,020,717	25.64%
In grace	2,030,328	2.76%	5,840,012	8.00%	4,091,686	5.52%
<i>2. LOANS IN DEFERMENT/FORB</i>						
Deferment	12,355,961	16.80%	12,122,919	16.61%	10,238,320	13.80%
Forbearance	9,744,221	13.25%	9,947,596	13.63%	7,395,810	9.97%
<i>3. LOANS IN REPAYMENT</i>		% of Repay		% of Repay		% of Repay
A. CURRENT	29,618,285	79.47%	25,861,188	76.55%	25,204,588	75.37%
B. 31-60 PAST DUE	2,338,946	6.28%	2,510,825	7.43%	2,167,073	6.48%
C. 61-90 PAST DUE	1,269,692	3.41%	1,697,515	5.02%	1,498,630	4.48%
D. 91-120 PAST DUE	646,175	1.73%	712,613	2.11%	949,883	2.84%
E. 121-180 PAST DUE	1,700,015	4.56%	1,287,986	3.81%	1,948,802	5.83%
F. 181-270 PAST DUE	1,046,922	2.81%	975,463	2.89%	1,052,625	3.15%
G. 271 OR GREATER PAST DUE	456,740	1.23%	531,047	1.57%	505,510	1.51%
H. CLAIMS FILED BUT NOT PAID	191,080	0.51%	206,340	0.61%	127,877	0.38%
<i>4. IN LITIGATION</i>	-	0.00%	-	0.00%	-	0.00%
<i>5. UNINSURED</i>	2,250	0.01%	-	0.00%	-	0.00%
<i>6. CREDIT BALANCES</i>	(2,148)	-0.01%	(1,033)	0.00%	(11,897)	-0.04%
<i>7. END PRIN. BAL.</i>	\$ 73,560,489		\$ 72,992,946		\$ 74,189,623	

2001A Revenue Bond

	12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007	
Loans @ CP**	70,941,428	96.44%	70,236,039	96.22%	70,299,036	
Loans @ Tbill**	2,619,060	3.56%	2,756,907	3.78%	3,159,889	
Total	73,560,489		72,992,946			
Pre 10/1/07 loan balance	73,560,489		72,992,946		74,189,623	
Post 10/1/07 loan balance	-		-		-	
Total	73,560,489		72,992,946		74,189,623	

**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>	\$ 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>	2.03%
<i>% of Total Portfolio</i>	1.03%

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For the quarter ended December 31, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ -				\$ 877,029	36.79%		
<i>Unsubsidized Stafford Total</i>	-				1,506,590	63.21%		
<i>Total</i>	\$ -	0.00%			\$ 2,383,619	100.00%		