

PHEAA - 2007A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2007A Revenue Bond

Cusip: 709163HC6

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)
2007A	07/01/37	Tax Exempt	\$ 400,000,000	\$ -	\$ 400,000,000	\$ 10,127,541	Bank Bonds at Prime + .75%

7 day VRDN Interest Rates during the Period

FROM	TO	2007A
6/25/2008	7/1/2008	2.480%
7/2/2008	7/8/2008	12.000%
7/9/2008	7/15/2008	Brnknds
7/16/2008	7/22/2008	
7/23/2008	7/29/2008	
7/30/2008	8/5/2008	
8/6/2008	8/12/2008	
8/13/2008	8/19/2008	
8/20/2008	8/26/2008	
8/27/2008	9/2/2008	
9/3/2008	9/9/2008	
9/10/2008	9/16/2008	
9/17/2008	9/23/2008	
9/24/2008	9/30/2008	

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Trust Estate and Parity

PHEAA - 2007A 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 - 2007A PHEAA - 2007A PHEAA - 2007A

Balance Sheet:

<u>Assets</u>			
Customer Cash	\$ 240,013	\$ 177,156	\$ 505,566
Accounts Receivable	0	0	0
Interest Income Receivable	9,207,114	7,177,070	(1,835,892)
Investments	14,460,463	21,057,319	206,040,789
Student Loans Receivable	365,986,801	368,396,598	192,527,586
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	1,656,701	1,671,024	1,708,075
Prepaid Exp & Other Expenses	<u>182,959</u>	<u>(0)</u>	<u>176,123</u>
Total Assets	\$ 391,734,051	\$ 398,479,167	\$ 399,122,247
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 369,990	\$ 476,115	\$ 1,160,340
Student Ln Financings Int Pay	5,327,778	9,444,699	3,090,082
Student Ln Financings Payable	400,000,000	400,000,000	400,000,000
Deferred Call Premium			
Total Liabilities	\$ 405,697,768	\$ 409,920,815	\$ 404,250,422
<u>Fund Balances</u>			
Fund Balances	(11,441,648)	0	0
Current Yr Net Income	<u>(2,522,069)</u>	<u>(11,441,648)</u>	<u>(5,128,175)</u>
Ending Fund Balance	\$ (13,963,716)	\$ (11,441,648)	\$ (5,128,175)
Total Liabilities & Fund Balance	\$ 391,734,051	\$ 398,479,167	\$ 399,122,247
Parity Ratio	<u>0.961</u>	<u>0.968</u>	<u>0.983</u>

Income Statement:

<u>Revenues</u>			
Interest income	\$ 4,381,687	\$ 17,291,942	\$ 3,501,746
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 4,381,687	\$ 17,291,942	\$ 3,501,746
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 6,200,389	\$ 17,213,974	\$ 3,366,644
General & Administrative	583,938	3,622,548	445,093
Total Expenses	\$ 6,784,328	\$ 20,836,522	\$ 3,811,737
Operating Income / (Loss)	\$ (2,402,641)	\$ (3,544,580)	\$ (309,991)
Financial Aid	119,428	7,897,068	4,818,184
Net Income / (Loss) before Trsfs	\$ (2,522,069)	\$ (11,441,648)	\$ (5,128,175)
Transfers	0	0	0
Net Income / (Loss)	\$ (2,522,069)	\$ (11,441,648)	\$ (5,128,175)

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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 1,405,850
Principal Prepayment Received (\$)	1,086,114
Principal Reimbursement (\$)	
Interest Payment Received (\$)	540,016
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(2,135,990)
Subsidy Payments (\$)	3,687,643
Funds Release from Reserve (\$)	
Others (please specify)	
Total	\$ 4,583,633

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 9,907,237	2.71%	2.71%
May Still Qualify	356,036,472	97.28%	97.28%
Qualified	2,424	0.00%	0.00%
Qualified - Deferred	<u>42,802</u>	0.01%	0.01%
Total Borrower Benefit	\$ 365,988,935		
No Benefit	<u>(1,388)</u>	<u>0%</u>	<u>0.00%</u>
Total Portfolio	\$ 365,987,547	100.00%	100.00%

	EFT Int Savings	Rebate Amount	Interest Savings
Savings	\$ 216	\$ -	\$ 13

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Fees and Other Payments

<i>Remarketing Fees (\$)</i>	\$ 69,617
<i>Servicing Fees (\$)</i>	459,546
<i>Trustee Fees (\$)</i>	24,863
<i>Liquidity Fees (\$)</i>	150,212
<i>Admin fee (\$)</i>	100,000
<i>Insurance fee (\$)</i>	240,000
Total	\$ 1,044,238
<i>Lender Origination Fees (\$)</i>	7,405
<i>Origination Discount (\$)</i>	15,962
Total	\$ 23,366
Grand Total Fees & Other Pymts	\$ 1,067,605

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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											
Subsidized Stafford	221,564,274	60.14%	19,597	(1,273,304)	(58,248)	(2,625)		220,249,694	60.18%	6.780%	26.81
Unsubsidized Stafford	146,832,614	39.86%	24,527	(1,218,660)	104,471	(5,099)		145,737,853	39.82%	6.775%	27.16
PLUS	-	0.00%	-	-	-	-		-	0.00%	0.000%	0
PLUSGB	-	0.00%	-	-	-	-		-	0.00%	0.000%	0
Total	\$ 368,396,888	100.00%	\$ 44,124	\$ (2,491,964)	\$ 46,223	\$ (7,724)		\$ 365,987,547	100.00%	6.778%	26.95

AES/PHEAA

2006A - Prop / Non-Prop Loan Breakdown

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

	Prop. Ind.	School type	Principal	
N		GRADUATE	114,778	
N		SCHOOL OF THEOLOGY	1,467,767	
N		STATE RELATED	212,088,109	
N		2 YEAR PRIV JR COLL	1,282,173	
N		2 YEAR PUB JR COLL	19,547,504	
N		4 YEAR PRIVATE COLL	52,502,921	
N		4 YEAR PUBLIC COLL	61,510,945	
N Total			\$ 348,514,196	95%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	0	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	42,629	
Y		HOSPITAL DIPLOMA PGM	3,732,329	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	4,376,630	
Y		PROPRIETARY BUSINESS	4,267,901	
Y		TRADE/TECH SCHOOL	5,053,862	
Y Total			\$ 17,473,351	5%
Grand Total			\$ 365,987,547	

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As of September 30, 2008

<i>2007A 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	\$ 247,743,135	\$ 278,258,896	\$ 192,182,119
In grace	90,954,580	67,522,552	345,853
2. LOANS IN DEFERMENT	5,297,279	1,711,807	-
3. LOANS IN REPAYMENT			
A. CURRENT	13,433,188	18,357,979	6
Forbearances	4,474,798	1,439,524	-
B. 31-60 PAST DUE	1,172,748	454,191	-
C. 61-90 PAST DUE	2,133,363	156,741	-
D. 91-120 PAST DUE	277,832	77,522	-
E. 121-180 PAST DUE	277,318	72,953	-
F. 181-270 PAST DUE	117,324	159,791	-
G. 271 OR GREATER PAST DUE	51,919	70,230	-
H. CLAIMS FILED BUT NOT PAID	52,989	115,878	-
4. IN LITIGATION	-	-	-
5. UNINSURED	2,462	2,625	-
6. CREDIT BALANCES	(1,388)	(3,801)	(392)
7. END PRIN. BAL.	<u>\$ 365,987,547</u>	<u>\$ 368,396,888</u>	<u>\$ 192,527,586</u>

<i>2007A Revenue Bond</i>	9/30/2008	Prior Qtr 6/30/2008	Prior Year 9/30/2007
Loans @ CP**	365,987,547	368,666,222	68,887,321
Loans @ Tbill**	-	-	-
Total	<u>365,987,547</u>		
Pre 10/1/07 loan balance	337,991,126	340,280,964	N/A
Post 10/1/07 loan balance	<u>27,996,421</u>	<u>28,115,924</u>	<u>N/A</u>
Total	365,987,547	368,396,888	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>	\$ 129,581
<i>Unsubsidized Stafford</i>	107,326
<i>Total</i>	\$ 236,906

<i>% of Loans in Repay</i>	1.08%
<i>% of Total Portfolio</i>	0.06%

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For the quarter ended September 30, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 2,625	33.99%						
<i>Unsubsidized Stafford Total</i>	5,099	66.01%						
Total	\$ 7,724	100.00%						