

PHEAA - 2007A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2007A Revenue Bond

Cusip: 709163HC6

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)
2007A	07/01/37	Tax Exempt	\$ 400,000,000	\$ -	\$ 400,000,000	\$ -	Bank Bonds at Prime +1.25% Plus additional 0.50% due to Bond Insurer downgrade below AA/Aa

Bank Bond Interest Rates during the Period

FROM	TO	2007A
10/1/2008	10/4/2008	5.750%
10/5/2008	10/7/2008	6.250%
10/8/2008	10/28/2008	5.750%
10/29/2008	11/4/2008	5.250%
11/5/2008	12/12/2008	5.750%
12/13/2008	12/31/2008	5.000%

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Trust Estate and Parity

PHEAA - 2007A Revenue Bond
 Balance Sheet & Income Statement
 For the Period Ended:

6 Months Ended 3 Months Ended 6 Months Ended
 December 31, 2008 September 30, 2008 December 31, 2007

Accruals Ledger

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

Balance Sheet:

	PHEAA - 2007A	PHEAA - 2007A	PHEAA - 2007A
<u>Assets</u>			
Customer Cash	\$ 390,715	\$ 240,013	\$ 172,809
Accounts Receivable	0	0	0
Interest Income Receivable	9,133,240	9,207,114	4,144,787
Investments	21,417,325	14,460,463	153,005,116
Student Loans Receivable	362,263,904	365,986,801	243,287,567
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	1,642,378	1,656,701	1,699,670
Prepaid Exp & Other Expenses	<u>125,918</u>	<u>182,959</u>	<u>119,082</u>
Total Assets	\$ 394,973,480	\$ 391,734,051	\$ 402,429,031
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 347,166	\$ 369,990	\$ 751,399
Student Ln Financings Int Pay	11,050,000	5,327,778	6,618,849
Student Ln Financings Payable	400,000,000	400,000,000	400,000,000
Deferred Call Premium			
Total Liabilities	\$ 411,397,166	\$ 405,697,768	\$ 407,370,249
<u>Fund Balances</u>			
Fund Balances	(11,441,648)	(11,441,648)	0
Current Yr Net Income	<u>(4,982,039)</u>	<u>(2,522,069)</u>	<u>(4,941,217)</u>
Ending Fund Balance	\$ (16,423,686)	\$ (13,963,716)	\$ (4,941,217)
Total Liabilities & Fund Balance	\$ 394,973,480	\$ 391,734,051	\$ 402,429,031
Parity Ratio	0.956	0.961	0.983

Income Statement:

	PHEAA - 2007A	PHEAA - 2007A	PHEAA - 2007A
<u>Revenues</u>			
Interest income	\$ 8,528,000	\$ 4,381,687	\$ 9,138,314
Premium on Student Loan Sales	0	0	0
Total Revenues	\$ 8,528,000	\$ 4,381,687	\$ 9,138,314
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 12,055,385	\$ 6,200,389	\$ 7,151,271
General & Administrative	1,171,227	583,938	1,293,981
Total Expenses	\$ 13,226,612	\$ 6,784,328	\$ 8,445,253
Operating Income / (Loss)	\$ (4,698,612)	\$ (2,402,641)	\$ 693,062
Financial Aid	283,427	119,428	5,634,279
Net Income / (Loss) before Trsfes	\$ (4,982,039)	\$ (2,522,069)	\$ (4,941,217)
<u>Transfers</u>	0	0	0
Net Income / (Loss)	\$ (4,982,039)	\$ (2,522,069)	\$ (4,941,217)

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Collection Activity (excluding loan sales)

Principal Repayment Received (\$)	\$ 2,623,771
Principal Prepayment Received (\$)	2,704,519
Principal Reimbursement (\$)	
Interest Payment Received (\$)	729,454
Interest Reimbursements (\$)	
Special Allowance Payments (\$)	(1,986,969)
Subsidy Payments (\$)	3,560,526
Funds Release from Reserve (\$)	
Others (please specify)	
Total	\$ 7,631,300

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 21,182,231	5.85%	5.85%
May Still Qualify	340,893,034	94.10%	94.10%
Qualified	2,251	0.00%	0.00%
Qualified - Deferred	<u>190,282</u>	0.05%	0.05%
Total Borrower Benefit	\$ 362,267,798		
No Benefit	<u>(3,894)</u>	<u>0%</u>	<u>0.00%</u>
Total Portfolio	\$ 362,263,904	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Borrower Benefit Savings			
For the 3 Months Ended 12/31/08	\$ 589	\$ -	\$ 12
For the 6 Months Ended 12/31/08	\$ 805	\$ -	\$ 24

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

<i>Remarketing Fees (\$)</i>	\$ 70,383
<i>Servicing Fees (\$)</i>	456,272
<i>Trustee Fees (\$)</i>	25,137
<i>Liquidity Fees (\$)</i>	9,904
<i>Admin fee (\$)</i>	100,000
Total	\$ 661,696
<i>Lender Origination Fees (\$)</i>	(421)
<i>Origination Discount (\$)</i>	(2,039)
Total	\$ (2,460)
Grand Total Fees & Other Pymts	\$ 659,236

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Student Loan Pool Data

FFELP	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)
	\$	%						\$	%		
<i>Subsidized Stafford</i>	220,249,694	60.18%	1,375	(2,917,117)	(59,982)	-		217,273,970	59.98%	6.780%	45.96
<i>Unsubsidized Stafford</i>	145,737,853	39.82%	543	(2,411,173)	1,662,711	-		144,989,934	40.02%	6.774%	48.55
Total	\$ 365,987,547	100.00%	\$ 1,918	\$ (5,328,290)	\$ 1,602,729	\$ -		\$ 362,263,904	100.00%	6.778%	46.99

AES/PHEAA

2006A - Prop / Non-Prop Loan Breakdown

Reporting Period : 10/1/08 - 12/31/08

	Prop. Ind.	School type	Principal	
N		GRADUATE	77,676	
N		SCHOOL OF THEOLOGY	1,466,567	
N		STATE RELATED	207,797,827	
N		2 YEAR PRIV JR COLL	1,322,053	
N		2 YEAR PUB JR COLL	19,668,613	
N		4 YEAR PRIVATE COLL	52,621,673	
N		4 YEAR PUBLIC COLL	61,373,731	
N Total			\$ 344,328,141	95%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	38,619	
Y		CORRESPONDENCE	0	
Y		FED OWNED DEFR ONLY	207,714	
Y		HOSPITAL DIPLOMA PGM	3,747,404	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	4,374,157	
Y		PROPRIETARY BUSINESS	4,275,417	
Y		TRADE/TECH SCHOOL	5,292,452	
Y Total			\$ 17,935,764	5%
Grand Total			\$ 362,263,904	

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As of December 31, 2008

2007A 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	\$ 232,153,139	64.08%	\$ 247,743,135	67.69%	\$ 215,191,315	88.45%
In grace	37,881,061	10.46%	90,954,580	24.85%	14,092,127	5.79%
<i>2. LOANS IN DEFERMENT/FORB</i>						
Deferment	10,807,323	2.98%	5,297,279	1.45%	2,882,925	1.19%
Forbearance	14,427,631	3.98%	4,474,798	1.22%	2,145,434	0.88%
<i>3. LOANS IN REPAYMENT</i>		% of Repay		% of Repay		% of Repay
A. CURRENT	60,512,289	90.32%	13,433,188	76.68%	6,453,449	71.92%
B. 31-60 PAST DUE	3,298,172	4.92%	1,172,748	6.69%	668,340	7.45%
C. 61-90 PAST DUE	762,105	1.14%	2,133,363	12.18%	385,777	4.30%
D. 91-120 PAST DUE	539,965	0.81%	277,832	1.59%	213,234	2.38%
E. 121-180 PAST DUE	1,470,455	2.19%	277,318	1.58%	712,299	7.94%
F. 181-270 PAST DUE	318,560	0.48%	117,324	0.67%	375,818	4.19%
G. 271 OR GREATER PAST DUE	58,039	0.09%	51,919	0.30%	160,691	1.79%
H. CLAIMS FILED BUT NOT PAID	36,597	0.05%	52,989	0.30%	5,141	0.06%
<i>4. IN LITIGATION</i>	-	0.00%	-	0.00%	-	0.00%
<i>5. UNINSURED</i>	2,462	0.00%	2,462	0.01%	-	0.00%
<i>6. CREDIT BALANCES</i>	(3,894)	-0.01%	(1,388)	-0.01%	(1,986)	-0.02%
<i>7. END PRIN. BAL.</i>	\$ 362,263,904		\$ 365,987,547		\$ 243,284,563	

2007A Revenue Bond

	12/31/2008		Prior Qtr 9/30/2008		Prior Year 12/31/2007	
Loans @ CP**	362,263,904	100.00%	365,987,547	100.00%	224,456,084	
Loans @ Tbill**	-	0.00%	-	0.00%	-	
Total	362,263,904		365,987,547			
Pre 10/1/07 loan balance	334,372,740		337,991,126		226,365,032	
Post 10/1/07 loan balance	27,891,164		27,996,421		16,919,531	
Total	362,263,904		365,987,547		243,284,563	

**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>	\$ 90,777
<i>Unsubsidized Stafford</i>	76,069
<i>Total</i>	\$ 166,845

<i>% of Loans in Repay</i>	0.25%
<i>% of Total Portfolio</i>	0.05%

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For the quarter ended December 31, 2008

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