

PHEAA - 2000A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2000A Revenue Bond

Cusip: 709163BU2

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

Bond Status

| Series | Maturity Date | Taxable / Tax-Exempt | Beginning Principal Balance (\$) | Activity (\$) | Ending Principal Balance (\$) | Interest Paid (\$) 09/30/09 | Coupon Type (ie. ARC, Fixed, VRDN) |
|--------|---------------|----------------------|----------------------------------|----------------|-------------------------------|-----------------------------|------------------------------------|
| 2000A | 06/01/30 | Tax Exempt | \$ 94,200,000 | \$ (2,200,000) | \$ 92,000,000 | \$ 487,134 | Bank Bonds at Libor + 1.75% |

Bank Bond Interest Rates during the Period

| FROM | TO | 2000A |
|-----------|-----------|--------|
| 7/1/2009 | 7/1/2009 | 2.047% |
| 7/2/2009 | 7/8/2009 | 2.040% |
| 7/9/2009 | 7/15/2009 | 2.029% |
| 7/16/2009 | 7/22/2009 | 2.019% |
| 7/23/2009 | 7/23/2009 | 2.014% |
| 7/24/2009 | 7/29/2009 | 2.014% |
| 7/30/2009 | 8/5/2009 | 2.009% |
| 8/6/2009 | 8/12/2009 | 2.010% |
| 8/13/2009 | 8/19/2009 | 2.011% |
| 8/20/2009 | 8/26/2009 | 2.006% |
| 8/27/2009 | 9/2/2009 | 2.004% |
| 9/3/2009 | 9/9/2009 | 2.001% |
| 9/10/2009 | 9/16/2009 | 1.998% |
| 9/17/2009 | 9/23/2009 | 1.989% |
| 9/24/2009 | 9/30/2009 | 1.992% |

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Trust Estate and Parity

PHEAA - 2000A 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 |
|--------------------------------------|----------------------------------|--------------------------------------|

Accruals Ledger

| | PHEAA - 2000A | PHEAA - 2000A | PHEAA - 2000A |
|---|----------------------|----------------------|-----------------------|
| <u>Balance Sheet:</u> | | | |
| <u>Assets</u> | | | |
| Customer Cash | \$ 149,382 | \$ 245,812 | \$ 100,797 |
| Accounts Receivable | 0 | 0 | 0 |
| Interest Income Receivable | 1,868,117 | 1,917,399 | 2,775,065 |
| Investments | 8,240,512 | 7,803,477 | 5,204,744 |
| Student Loans Receivable | 86,460,804 | 89,421,681 | 97,813,574 |
| Plant, Property & Equip Net | 0 | 0 | 0 |
| Deferred Financing Costs | 489,855 | 495,757 | 513,463 |
| Prepaid Exp & Other Expenses | 51,822 | 73,072 | 56,667 |
| Total Assets | \$ 97,260,492 | \$ 99,957,199 | \$ 106,464,309 |
| <u>Liabilities</u> | | | |
| Accounts Payable & Reserves | \$ 163,314 | \$ 167,509 | \$ 177,260 |
| Student Ln Financings Int Pay | 396,654 | 423,144 | 629,221 |
| Student Ln Financings Payable | 92,000,000 | 94,200,000 | 100,000,000 |
| Total Liabilities | \$ 92,559,968 | \$ 94,790,653 | \$ 100,806,481 |
| <u>Fund Balances</u> | | | |
| Fund Balances | 5,166,545 | 6,019,403 | 6,019,403 |
| Current Yr Net Income | (466,021) | (852,858) | (361,575) |
| Ending Fund Balance | \$ 4,700,524 | \$ 5,166,545 | \$ 5,657,828 |
| Total Liabilities & Fund Balance | \$ 97,260,492 | \$ 99,957,199 | \$ 106,464,309 |
| Parity Ratio | 1.045 | 1.049 | 1.050 |

Income Statement:

| | | | |
|---|---------------------|---------------------|---------------------|
| <u>Revenues</u> | | | |
| Interest income | \$ 555,663 | \$ 3,897,283 | \$ 1,231,952 |
| Premium on Student Loan Sales | 0 | 0 | 0 |
| Total Revenues | \$ 555,663 | \$ 3,897,283 | \$ 1,231,952 |
| <u>Expenses</u> | | | |
| Interest Expense & Related Cst | \$ 702,813 | \$ 3,392,726 | \$ 1,236,986 |
| General & Administrative | 318,638 | 1,342,048 | 350,944 |
| Total Expenses | \$ 1,021,450 | \$ 4,734,774 | \$ 1,587,930 |
| Operating Income / (Loss) | \$ (465,787) | \$ (837,491) | \$ (355,978) |
| Financial Aid | 234 | 15,367 | 5,597 |
| Net Income / (Loss) before Trsfs | \$ (466,021) | \$ (852,858) | \$ (361,575) |
| Transfers | 0 | 0 | 0 |
| Net Income / (Loss) | \$ (466,021) | \$ (852,858) | \$ (361,575) |

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Collection Activity (excluding loan sales)

| | |
|------------------------------------|---------------------|
| Principal Repayment Received (\$) | \$ 1,740,805 |
| Principal Prepayment Received (\$) | 1,604,017 |
| Principal Reimburesment (\$) | |
| Interest Payment Received (\$) | 467,307 |
| Interest Reimbursements (\$) | |
| Special Allowance Payments (\$) | (423,997) |
| Subsidy Payments (\$) | 208,312 |
| Funds Release from Reserve (\$) | |
| Others (please specify) | |
| Total | \$ 3,596,444 |

Borrower Benefit Information

Utilization

| | End of Quarter Principal | % of Total Borrower Benefit Recipients | % of Total Portfolio |
|-------------------------------|-----------------------------|---|-------------------------|
| Disqualified | \$ 40,144,901 | 47.18% | 46.43% |
| May Still Qualify | 36,446,491 | 42.83% | 42.15% |
| Qualified | 8,393,021 | 9.86% | 9.71% |
| Qualified - Deferred | 105,202 | 0.12% | 0.12% |
| Total Borrower Benefit | \$ 85,089,615 | | |
| No Benefit | 1,371,189 | 0% | 1.59% |
| Total Portfolio | \$ 86,460,804 | 100.00% | 100.00% |

| | Estimated EFT Int Savings | Rebate Amount | Estimated Interest Savings |
|---|------------------------------|---------------|-------------------------------|
| Borrower Benefit Savings For the 3 Months Ended 09/30/09 | \$ 3,371 | \$ - | \$ 21,289 |

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

| | |
|---|-------------------|
| <i>Remarketing Fees (\$)</i> | \$ 17,452 |
| <i>Consolidation Rebate Fees (\$)</i> | 58,953 |
| <i>Servicing Fees (\$)</i> | 276,372 |
| <i>Trustee Fees (\$)</i> | 11,840 |
| <i>Liquidity Fees (\$)</i> | 179,560 |
| <i>Admin fee (\$)</i> | 23,575 |
| <i>Insurance Fees (\$)</i> | 0 |
| Total | \$ 567,752 |
| | |
| <i>Lender Origination Fees (\$)</i> | (23) |
| <i>Origination Discount (\$)</i> | (99) |
| Total | \$ (122) |
| | |
| Grand Total Fees & Other Pymts | \$ 567,630 |

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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> | 34,354,499 | 38.42% | - | (1,379,261) | 94,223 | - | | 33,069,461 | 38.25% | 3.948% | 91.01 |
| <i>Unsubsidized Stafford</i> | 28,096,999 | 31.42% | - | (1,074,546) | 141,953 | - | | 27,164,405 | 31.42% | 4.009% | 95.64 |
| <i>PLUS</i> | 4,720,027 | 5.28% | - | (311,647) | 4,358 | - | | 4,412,739 | 5.10% | 3.593% | 85.51 |
| <i>PLUSGB</i> | 58,171 | 0.07% | - | - | 7,684 | - | | 65,855 | 0.08% | 7.250% | 118 |
| <i>Consolidation</i> | 22,191,985 | 24.82% | 31,525 | (579,368) | 135,063 | (30,862) | | 21,748,343 | 25.15% | 5.211% | 228.60 |
| Total | \$ 89,421,681 | 100.00% | \$ 31,525 | \$ (3,344,822) | \$ 383,281 | \$ (30,862) | | \$ 86,460,804 | 100.00% | 4.269% | 126.82 |

AES/PHEAA
 2000A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 07/01/09 - 09/30/09

| | Prop. Ind. | School type | Principal | |
|--------------------|------------|----------------------|----------------------|------------|
| N | | GRADUATE | 57,979 | |
| N | | SCHOOL OF THEOLOGY | 203,270 | |
| N | | STATE RELATED | 23,304,490 | |
| N | | 2 YEAR PRIV JR COLL | 1,283,107 | |
| N | | 2 YEAR PUB JR COLL | 10,843,995 | |
| N | | 4 YEAR PRIVATE COLL | 25,305,583 | |
| N | | 4 YEAR PUBLIC COLL | 14,787,699 | |
| N Total | | | \$ 75,786,122 | 88% |
| Y | | ALL NON-PROPRIETARY | 4,680 | |
| Y | | ALL PROPRIETARY | 813,231 | |
| Y | | CORRESPONDENCE | 4,701 | |
| Y | | FED OWNED DEFR ONLY | 37,686 | |
| Y | | HOSPITAL DIPLOMA PGM | 969,345 | |
| Y | | PRIV PRESCHL/ELEM | 0 | |
| Y | | PROP VOC/TECH | 1,217,936 | |
| Y | | PROPRIETARY BUSINESS | 3,035,036 | |
| Y | | TRADE/TECH SCHOOL | 4,592,067 | |
| Y Total | | | \$ 10,674,682 | 12% |
| Grand Total | | | \$ 86,460,804 | |

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As of September 30, 2009

2000A Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

In school

In grace

2. LOANS IN DEFERMENT/FORB

Deferment

Forbearance

3. LOANS IN REPAYMENT

A. CURRENT

B. 31-60 PAST DUE

C. 61-90 PAST DUE

D. 91-120 PAST DUE

E. 121-180 PAST DUE

F. 181-270 PAST DUE

G. 271 OR GREATER PAST DUE

H. CLAIMS FILED BUT NOT PAID

4. IN LITIGATION

5. UNINSURED

6. CREDIT BALANCES

7. END PRIN. BAL.

| | 09/30/2009 | | Prior Qtr 06/30/2009 | | Prior Year 09/30/2008 | |
|----------------------|-------------------|----------------------|----------------------|----------------------|-----------------------|--|
| \$ 6,660,614 | 7.70% | \$ 7,267,253 | 8.13% | \$ 11,515,936 | 11.77% | |
| 3,374,231 | 3.90% | 3,064,091 | 3.43% | 6,612,562 | 6.76% | |
| 17,015,411 | 19.68% | 16,832,629 | 18.82% | 16,284,376 | 16.65% | |
| 13,552,171 | 15.67% | 13,504,781 | 15.10% | 13,776,475 | 14.08% | |
| | % of Repay | | % of Repay | | % of Repay | |
| 38,468,797 | 83.89% | 40,878,002 | 83.85% | 40,303,909 | 81.22% | |
| 2,153,163 | 4.70% | 2,200,429 | 4.51% | 2,644,506 | 5.33% | |
| 1,399,555 | 3.05% | 1,328,213 | 2.72% | 1,965,554 | 3.96% | |
| 876,263 | 1.91% | 1,121,409 | 2.30% | 939,200 | 1.89% | |
| 1,189,886 | 2.59% | 985,229 | 2.02% | 1,485,814 | 2.99% | |
| 963,958 | 2.10% | 1,458,421 | 2.99% | 1,157,481 | 2.33% | |
| 615,812 | 1.34% | 524,614 | 1.08% | 790,242 | 1.59% | |
| 193,561 | 0.42% | 256,811 | 0.53% | 339,169 | 0.68% | |
| - | 0.00% | - | 0.00% | - | 0.00% | |
| 111 | 0.00% | - | 0.00% | - | 0.00% | |
| (2,729) | -0.01% | (201) | 0.00% | (1,641) | 0.00% | |
| \$ 86,460,804 | | \$ 89,421,681 | | \$ 97,813,584 | | |

2000A Revenue Bond

Loans at 9.50% floor

Loans @ CP

Loans @ Tbill

Total

Pre 10/1/07 loan balance

Post 10/1/07 loan balance

Total

| | 09/30/2009 | | Prior Qtr 06/30/2009 | | Prior Year 09/30/2008 | |
|-------------------|------------|-------------------|----------------------|-------------------|-----------------------|--|
| 1,985 | 0.00% | 2,045 | 0.00% | - | - | |
| 85,989,996 | 99.46% | 88,921,855 | 99.44% | 97,160,685 | 99.33% | |
| 468,822 | 0.54% | 497,782 | 0.56% | 652,898 | 0.67% | |
| 86,460,804 | | 89,421,681 | | 97,813,584 | | |
| 84,597,079 | | 87,531,982 | | 95,856,303 | | |
| 1,863,724 | | 1,889,699 | | 1,957,280.85 | | |
| 86,460,804 | | 89,421,681 | | 97,813,584 | | |

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Claims Paid

| | Claims Paid During Period Principal |
|------------------------------|---|
| <i>Subsidized Stafford</i> | \$ 408,944 |
| <i>Unsubsidized Stafford</i> | 358,237 |
| <i>Consolidation</i> | 28,007 |
| <i>PLUS - Parent</i> | 67,107 |
| <i>Total</i> | \$ 862,295 |

| | |
|-----------------------------|-------|
| <i>% of Loans in Repay</i> | 1.88% |
| <i>% of Total Portfolio</i> | 1.00% |

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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>Consolidation Total</i> | 30,862 | 100.00% | | | (30,862) | 100.00% | | |
| <i>Total</i> | \$ 30,862 | 100.00% | | | \$ (30,862) | 100.00% | | |

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| Loan Program | AVG. DAILY PRIN. BAL. | Special Allowance | Rate Type |
|-------------------|--------------------------|--------------------------|-----------|
| Sub. Stafford | 73,556 | Tbill + 3.10% | Variable |
| | 12,639 | Tbill + 2.50% | Variable |
| | 39,121 | Tbill + 2.20% | Variable |
| | 197,413 | Tbill + 2.80% | Variable |
| | 6,601,267 | 3mCP + 1.74 | Variable |
| | 13,629,172 | 3mCP + 2.34 | Variable |
| | 136,813 | 3mCP + 1.74 Negative SAP | Variable |
| | 5,609,148 | 3mCP + 1.74 Negative SAP | Fixed |
| | 455,584 | 3mCP + 2.34 Negative SAP | Variable |
| | 5,848,400 | 3mCP + 2.34 Negative SAP | Fixed |
| | 809,083 | 3mCP + 1.34 Negative SAP | Fixed |
| | 306,416 | 3mCP + 1.94 Negative SAP | Fixed |
| | 2,017 | 9.5% Floor loans | |
| | 33,720,628 | Total avg balance | |
| Unsub Stafford | 31,930 | Tbill + 3.10% | Variable |
| | 3,175 | Tbill + 2.50% | Variable |
| | 16,214 | Tbill + 2.20% | Variable |
| | 109,927 | Tbill + 2.80% | Variable |
| | 5,269,022 | 3mCP + 1.74 | Variable |
| | 10,683,606 | 3mCP + 2.34 | Variable |
| | 219,819 | 3mCP + 1.74 Negative SAP | Variable |
| | 4,336,781 | 3mCP + 1.74 Negative SAP | Fixed |
| | 617,788 | 3mCP + 2.34 Negative SAP | Variable |
| | 5,531,143 | 3mCP + 2.34 Negative SAP | Fixed |
| | 493,564 | 3mCP + 1.34 Negative SAP | Fixed |
| | 270,872 | 3mCP + 1.94 Negative SAP | Fixed |
| | - | 9.5% Floor loans | |
| | 27,583,840 | Total avg balance | |
| PLUS/SLS | 3,795,553 | 3mCP + 2.64 | Variable |
| | 825,512 | 3mCP + 2.64 Negative SAP | Fixed |
| | - | 9.5% Floor loans | |
| 4,621,065 | Total avg balance | | |
| Consolidation | 3,220,599 | 3mCP + 2.64 Negative SAP | Fixed |
| | 18,789,837 | 3mCP + 2.64 Negative SAP | Fixed |
| | - | 9.5% Floor loans | |
| 22,010,437 | Total avg balance | | |