

PHEAA - 2002A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 2002A Revenue Bond

Cusip: 709163CM9

Reporting Period : 01/01/09 - 03/31/09

Bond Status

Series	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Activity	Ending Principal Balance (\$)	Interest Paid (\$) 03/31/09	Coupon Type (ie. ARC, Fixed, VRDN)
2002A	06/01/25	Tax Exempt	\$ 64,200,000	\$ 59,700,000	\$ 123,900,000	\$ 945,942	7d VRDN
2002A	06/01/25	Tax Exempt	\$ 79,000,000	\$ (48,200,000)	\$ 30,800,000	\$ 438,992	Bank Bonds at Prime Rate
2002A	06/01/25	Tax Exempt	\$ 26,800,000	\$ (11,500,000)	\$ 15,300,000	\$ 253,287	Bank Bonds at Prime Rate**

7 day VRDN Interest Rates during the Period

Bank Bond Interest Rates (Prime) during the Period

FROM	TO	2002A
1/1/2009	1/14/2009	2.750%
1/15/2009	3/31/2009	3.250%

FROM	TO	2002A
1/1/2009	1/1/2009	4.250%
1/2/2009	1/5/2009	3.250%
1/6/2009	3/24/2009	4.250%
3/25/2009	3/31/2009	3.250%

**Please note that bank bonds held in prior quarter at prime rate plus 1% were successfully remarketed for a period of time during the current quarter, and then placed back into bank bonds at prime rate

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Trust Estate and Parity

PHEAA - 2002A Revenue Bond
 Balance Sheet & Income Statement
 For the Period Ended:

	9 Months Ended March 31, 2009	6 Months Ended December 31, 2008	9 Months Ended March 31, 2008
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Accruals Ledger

	PHEAA - 2002A	PHEAA - 2002A	PHEAA - 2002A
<u>Balance Sheet:</u>			
<u>Assets</u>			
Customer Cash	\$ 558,549	\$ 268,874	\$ 200,668
Accounts Receivable	0	0	0
Interest Income Receivable	4,084,982	4,925,330	5,661,008
Investments	11,462,416	7,302,773	8,917,933
Student Loans Receivable	160,678,422	165,415,569	162,991,864
Plant, Property & Equip Net	0	0	0
Deferred Financing Costs	176,383	173,512	181,398
Prepaid Exp & Other Expenses	<u>89,250</u>	<u>(0)</u>	<u>89,250</u>
Total Assets	<u>\$ 177,050,001</u>	<u>\$ 178,086,056</u>	<u>\$ 178,042,121</u>
<u>Liabilities</u>			
Accounts Payable & Reserves	\$ 365,418	\$ 348,304	\$ 414,064
Student Ln Financings Int Pay	1,096,443	1,295,129	1,090,008
Student Ln Financings Payable	170,000,000	170,000,000	166,510,138
Deferred Call Premium	(3,287,551)	(3,338,129)	0
Total Liabilities	<u>\$ 168,174,311</u>	<u>\$ 168,305,304</u>	<u>\$ 168,014,210</u>
<u>Fund Balances</u>			
Fund Balances	10,201,817	10,201,817	9,411,473
Current Yr Net Income	<u>(1,326,127)</u>	<u>(421,065)</u>	<u>616,439</u>
Ending Fund Balance	<u>\$ 8,875,690</u>	<u>\$ 9,780,752</u>	<u>\$ 10,027,911</u>
Total Liabilities & Fund Balance	<u>\$ 177,050,001</u>	<u>\$ 178,086,056</u>	<u>\$ 178,042,121</u>
Parity Ratio	<u>1.031</u>	<u>1.037</u>	<u>1.058</u>

Income Statement:

<u>Revenues</u>			
Interest income	\$ 5,337,748	\$ 3,994,538	\$ 7,865,012
Premium on Student Loan Sales	0	0	0
Total Revenues	<u>\$ 5,337,748</u>	<u>\$ 3,994,538</u>	<u>\$ 7,865,012</u>
<u>Expenses</u>			
Interest Expense & Related Cst	\$ 4,845,889	\$ 3,191,459	\$ 4,984,639
General & Administrative	1,756,006	1,179,970	1,724,597
Total Expenses	<u>\$ 6,601,896</u>	<u>\$ 4,371,429</u>	<u>\$ 6,709,235</u>
Operating Income / (Loss)	<u>\$ (1,264,148)</u>	<u>\$ (376,891)</u>	<u>\$ 1,155,776</u>
Financial Aid	61,979	44,175	539,338
Net Income / (Loss) before Trsfs	<u>\$ (1,326,127)</u>	<u>\$ (421,065)</u>	<u>\$ 616,439</u>
Transfers	<u>0</u>	<u>0</u>	<u>0</u>
Net Income / (Loss)	<u>\$ (1,326,127)</u>	<u>\$ (421,065)</u>	<u>\$ 616,439</u>

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Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 2,203,944
<i>Principal Prepayment Received (\$)</i>	3,562,907
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	942,403
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	(408,606)
<i>Subsidy Payments (\$)</i>	598,684
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 6,899,332

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 38,302,248	27.65%	23.84%
May Still Qualify	82,679,388	59.69%	51.46%
Qualified	17,408,223	12.57%	10.83%
Qualified - Deferred	<u>135,805</u>	0.10%	0.08%
Total Borrower Benefit	\$ 138,525,664		
No Benefit	<u>22,152,758</u>	<u>0%</u>	<u>13.79%</u>
Total Portfolio	\$ 160,678,422	100.00%	100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
For the 3 Months Ended 03/31/09	\$ 3,194	\$ 9,849	\$ 58,959
For the 9 Months Ended 03/31/09	\$ 8,439	\$ 10,267	\$ 181,604

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Fees and Other Payments for the 3 Months Ended 03/31/09

<i>Remarketing Fees (\$)</i>	\$ 29,995
<i>Consolidation Rebate Fees (\$)</i>	41,223
<i>Servicing Fees (\$)</i>	512,724
<i>Trustee Fees (\$)</i>	21,250
<i>Liquidity Fees (\$)</i>	47,703
<i>Admin fee (\$)</i>	42,500
<i>Insurance Fees (\$)</i>	119,000
<i>Total</i>	\$ 814,394
<i>Lender Origination Fees (\$)</i>	(179)
<i>Origination Discount (\$)</i>	(326)
<i>Total</i>	\$ (505)
Grand Total Fees & Other Pymts	\$ 813,889

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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>	71,743,266	43.37%	-	(2,292,791)	134,251	-	-	69,584,726	43.31%	5.412%	73.75
<i>Unsubsidized Stafford</i>	53,276,623	32.21%	-	(1,665,539)	366,392	-	-	51,977,476	32.35%	5.301%	79.62
<i>PLUS</i>	23,073,324	13.95%	-	(881,291)	473,448	-	-	22,665,481	14.11%	7.538%	110.99
<i>PLUSGB</i>	813,203	0.49%	-	(31,893)	4,206	-	-	785,516	0.49%	7.912%	130.47
<i>Consolidation</i>	16,428,920	9.93%	-	(879,975)	48,275	-	-	15,597,220	9.71%	5.076%	229.60
<i>Non Sub</i>	79,161	0.05%	-	(14,813)	355	-	-	64,703	0.04%	6.020%	99.35
<i>SLS</i>	3,849	0.00%	-	(549)	-	-	-	3,300	0.00%	5.670%	55.65
Total	\$ 165,418,345	100.00%	\$ -	\$ (5,766,850)	\$ 1,026,928	\$ -		\$ 160,678,422	100.00%	5.656%	96.32

AES/PHEAA
 2002A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 01/01/09 - 03/31/09

	Prop. Ind.	School type	Principal	
N		GRADUATE	115,925	
N		SCHOOL OF THEOLOGY	722,810	
N		STATE RELATED	59,505,482	
N		2 YEAR PRIV JR COLL	1,554,735	
N		2 YEAR PUB JR COLL	11,059,568	
N		4 YEAR PRIVATE COLL	33,457,901	
N		4 YEAR PUBLIC COLL	28,849,378	
N Total			\$ 135,265,799	84%
Y		ALL NON-PROPRIETARY	0	
Y		ALL PROPRIETARY	38,605	
Y		CORRESPONDENCE	4,858,996	
Y		FED OWNED DEFR ONLY	156,062	
Y		HOSPITAL DIPLOMA PGM	1,592,222	
Y		PRIV PRESCHL/ELEM	0	
Y		PROP VOC/TECH	5,457,761	
Y		PROPRIETARY BUSINESS	5,666,029	
Y		TRADE/TECH SCHOOL	7,642,949	
Y Total			\$ 25,412,623	16%
Grand Total			\$ 160,678,422	

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As of March 31, 2009

2002A Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
In school	\$ 37,209,868	23.16%	\$ 40,607,671	24.55%	\$ 78,876,795	48.39%
In grace	7,956,674	4.95%	8,966,362	5.42%	18,121,301	11.12%
2. LOANS IN DEFERMENT/FORB						
Deferment	20,118,674	12.52%	17,925,382	10.84%	12,957,592	7.95%
Forbearance	23,750,971	14.78%	23,751,998	14.36%	10,097,001	6.19%
3. LOANS IN REPAYMENT		% of Repay		% of Repay		% of Repay
A. CURRENT	58,393,566	81.51%	59,731,155	80.54%	35,230,742	82.05%
B. 31-60 PAST DUE	3,317,700	4.63%	4,100,551	5.53%	1,989,533	4.63%
C. 61-90 PAST DUE	1,769,991	2.47%	2,056,483	2.77%	893,749	2.08%
D. 91-120 PAST DUE	2,463,721	3.44%	1,535,888	2.07%	1,812,579	4.22%
E. 121-180 PAST DUE	1,906,945	2.66%	2,603,280	3.51%	1,334,344	3.11%
F. 181-270 PAST DUE	2,115,856	2.95%	3,313,401	4.47%	1,193,851	2.78%
G. 271 OR GREATER PAST DUE	1,070,382	1.49%	547,046	0.74%	312,447	0.73%
H. CLAIMS FILED BUT NOT PAID	590,894	0.82%	264,156	0.36%	192,898	0.45%
4. IN LITIGATION	-	0.00%	-	0.00%	-	0.00%
5. UNINSURED	20,365	0.03%	20,752	0.03%	25,506	0.06%
6. CREDIT BALANCES	(7,185)	-0.01%	(5,779)	-0.01%	(45,136)	-0.11%
7. END PRIN. BAL.	\$ 160,678,422		\$ 165,418,345		\$ 162,993,202	

2002A Revenue Bond

	03/31/2009		Prior Qtr 12/31/2008		Prior Year 03/31/2008	
Loans @ CP**	149,070,383	92.78%	153,370,475	95.45%	155,957,542	95.68%
Loans @ Tbill**	11,608,039	7.22%	12,047,870	7.50%	7,035,660	4.32%
Total	160,678,422		165,418,345		162,993,202	
Pre 10/1/07 loan balance	157,142,882		161,815,897		159,426,317	
Post 10/1/07 loan balance	3,535,540		3,602,448		3,566,885.41	
Total	160,678,422		165,418,345		162,993,202	

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Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 635,329
<i>Unsubsidized Stafford</i>	583,730
<i>Consolidation</i>	30,020
<i>PLUS</i>	24,053
<i>Total</i>	\$ 1,273,132

<i>% of Loans in Repay</i>	1.78%
<i>% of Total Portfolio</i>	0.79%

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For the quarter ended March 31, 2009

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

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Loan Program	AVG. DAILY PRIN. BAL.	Special Allowance	Rate Type
Sub. Stafford	102,619	Tbill + 3.50%	Fixed
	108,842	Tbill + 3.25%	Fixed
	327,783	Tbill + 3.25%	Variable
	2,266,602	Tbill + 3.10%	Variable
	410,992	Tbill + 2.50%	Variable
	552,785	Tbill + 2.20%	Variable
	1,610,581	Tbill + 2.80%	Variable
	14,774,658	3mCP + 1.74	Variable
	15,081,591	3mCP + 2.34	Variable
	37,260	3mCP + 1.74 Negative SAP	Variable
	21,559,115	3mCP + 1.74 Negative SAP	Fixed
	33,166	3mCP + 2.34 Negative SAP	Variable
	13,792,698	3mCP + 2.34 Negative SAP	Fixed
	12,360	3mCP + 1.34 Negative SAP	Fixed
	13,103	3mCP + 1.94 Negative SAP	Fixed
70,684,157	Total avg balance		
Unsub Stafford	1,206,876	Tbill + 3.10%	Variable
	291,680	Tbill + 2.50%	Variable
	361,756	Tbill + 2.20%	Variable
	1,078,959	Tbill + 2.80%	Variable
	11,604,981	3mCP + 1.74	Variable
	13,328,867	3mCP + 2.34	Variable
	56,307	3mCP + 1.74 Negative SAP	Variable
	14,431,255	3mCP + 1.74 Negative SAP	Fixed
	30,470	3mCP + 2.34 Negative SAP	Variable
	10,222,232	3mCP + 2.34 Negative SAP	Fixed
	11,672	3mCP + 1.34 Negative SAP	Fixed
	3,611	3mCP + 1.94 Negative SAP	Fixed
	52,628,665	Total avg balance	
PLUS/SLS	202,656	T-Bill + 3.10	Variable
	606,625	3mCP + 2.64	Variable
	656	3mCP + 2.64 Negative SAP	Variable
	19,366,216	3mCP + 2.64 Negative SAP	Fixed
	3,525,447	3mCP + 1.94 Negative SAP	Fixed
23,701,599	Total avg balance		
Consolidation	446,427	T-bill + 3.25	Fixed
	436,583	T-bill + 3.10	Variable
	2,391,041	T-bill + 3.10	Fixed
	12,069,863	3mCP + 2.64	Fixed
	746,120	3mCP + 2.64 Negative SAP	Fixed
16,090,034	Total avg balance		